KENEDIX
Retail REIT Corporation

Translation of Japanese Original

March 24, 2022

To All Concerned Parties

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

Asset Manager:
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Acquisition of Property (Sun Street Hamakita (Additional 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 the following property.

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	Sun Street Hamakita (10% quasi-co-ownership interest)	Hamakita-ku, Hamamatsu, Shizuoka	1,200	5.7	N/A

(1) Contract date: March 24, 2022
(2) Acquisition date: April 15, 2022
(3) Seller: Please refer to Item 4. Seller's profile for details
(4) Acquisition funds: Borrowings and cash on hand (Note 4)
(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.
3. "Appraisal NOI yield" is calculated by dividing the appraisal NOI of the anticipated property as on the appraisal report as of March 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.
4. Matters concerning the new borrowings shall be announced after details decided.

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.
Furthermore, KRR already owns 90% quasi-co-ownership interest in Sun Street Hamakita, and after the acquisition, the total ownership will be 100%, making it a wholly owned property.

R-10 Sun Street Hamakita
Acquisition highlight:
An NSC serving diverse customer needs, located in a residential area in central Hamamatsu where the population has been growing rapidly

(1) Features of the property

- The property is a large NSC that opened in July 2007 and consists of a mall building that houses the core tenant Seiyu, specialty stores (including a clothing retailer and a discount retailer), a leading movie theater as its sub-core tenants, and a separate building that houses an automotive parts store, a car dealership and an internet cafe, among other retail stores.
- With the reopening in April 2017, Seiyu subleased part of its leased area to Homecenter Valor, a home and garden store, which converted it into a supermarket specializing in grocery products.
- The property consists of main building and other annex buildings, and provides flat parking areas on the ground, on the second floor and on the roof capable of holding 2,000 vehicles.

(2) Overview of the trade area

a. Location and access

- The property is located in Hamakita in central Hamamatsu where the population has been growing rapidly and is also near "Kirari Town Hamakita," a popular residential district in Hamamatsu.
- The property is easily accessible by car due to its location facing National Route 152 and Prefectural Route 391, which are both major roads. These two roads provide access to the property from the north, south, east and west.
- Suzuki Motor Corporation's Hamamatsu Plant is located to the northwest and Yamaha Motor's Hamakita Plant to the east of the property. The workers in these plants and facilities are expected to stop by the property after work.

b. Characteristics of the trade area

- Based on the 2015 Population Census, the population in the catchment area was approximately 62,000 people in the 3km radius, approximately 164,000 people in the 5km radius, and 524,000 people in the 10km radius. Compared to population numbers in 2010, the population in 2015 within the 3km, 5km and 10km radius were 106.9%, 104.5% and 101.3%, respectively.
- The area has many families with high income and with parents in their 30s and 40s.

3. Details of the property

Property name		Sun Street Hamakita
Type of specified asset		Trust beneficiary interest in real estate (10% quasi-co-ownership interest) (Note 1)
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period		March 28, 2008 to April 30, 2037 (planned)
Location		5695 Hirakuchi, Hamakita-ku, Hamamatsu, Shizuoka
Land (Note 2)	Form of ownership	Proprietary ownership and land leasehold interest
	Land area	96,832.21 m^2
	Zoning	-
	Building coverage ratio	60%
	Floor-area ratio	200%
Building	Form of ownership	Proprietary ownership

(Note 2) (Note 3)	Gross floor area	A: 34,236.71 m^2 B: 23,181.39 m^2 C: 1,984.37 m^2 D: 686.44 m^2
	Completion date	A: July 5, 2007 B: July 5, 2007 C: November 26, 2007 D: August 8, 2009
	Usage	A: Retail store B: Retail store, movie theater C: Amusement place D: Retail store
	Structure/No. of floors	A: S-structure/3-story building with flat roof B: S-structure/4-story building with flat roof C: S-structure/1-story building with flat roof D: S-structure/1-story building galvanized steel sheet roof
Master lessee		Sojitz Commerce Development Corporation
Type of master lease		Pass-through type
PM		Kenedix Real Estate Fund Management, Inc.
Sub-PM		Sojitz Commerce Development Corporation
PML		Main building: 7.0% Mall building: 9.6% Colore building: 6.2% Wing building: 6.2%
Acquisition price		1,200 million yen
Appraisal value		1,210 million yen (as of March 1, 2022) (Note 4)
Real estate appraiser		Japan Real Estate Institute
Collateral		None
Description of tenancy		(as of January 31, 2022)
	Number of tenants	50
	Annual rent	943,956 thousand yen
	Tenant deposits	536,927 thousand yen
	Leased area	5,332.98 m^2 (Note 4)
	Leasable area	5,410.81 m^2 (Note 4)
	Occupancy rate	98.6%
Remarks		· Upon acquiring 90% quasi-co-ownership interest in this property on April 27, 2017, KRR executed a quasi-co-ownership agreement with quasi-co-owner Sojitz Commerce Development Corporation. The agreement stipulated the method of decision making concerning the property such as the preferential offer to the other quasi-owner in the sale of quasi-co-ownership. The quasi-co-ownership agreement will expire with the completion of the acquisition by KRR. · Of the entire land for the property, the trustee has leased 67,399.00 m^2 from a few individuals and five corporations. · Part of the land owned by the trustee (650.54 m^2) carries an easement as servient land whereby a power transmission line can be installed in the land. · Part of the river in the neighborhood of the property is used for a pathway for visitors and a drainage ditch based on the approval

	by Hamamatsu City Government.
Others	Notes: 1. KRR owns 90% of the quasi-co-ownership interest of the trust beneficiary right in the property as of today, and will acquire 10% interest from the quasi-co-owner. 2. Refer to the entire land and buildings of the property. 3. A refers to Main building, B refers to Mall building, C refers to Colore building and D refers to Wing building, respectively. 4. Represents the amounts corresponding to the trust beneficiary co-ownership interest to be acquired by KRR (10% of the trust beneficiary co-ownership interest).

4. Seller's profile

Name	Sojitz Commerce Development Corporation
Address	6-2-1 Ginza, Chuo-ku, Tokyo
Name and title of representative	President and CEO, Tetsuo Kondo
Description of business	1. Planning, design, construction, ownership, operation, maintenance, security, and consulting services for commercial facilities 2. Ownership and operation of amusement facilities 3. Ownership and operation of spa facilities 4. Purchase, sale, lease, brokerage and management of real estate 5. Cleaning, maintenance, management and contracting of buildings 6. Management of parking lots 7. Leasing and management of halls, exhibitions, and conference rooms 8. Management of sports facilities, restaurants, coffee shops, and lease of facilities 9. Planning, operation and consignment of exhibitions and events 10. Non-life insurance agency business and insurance agency business covered by the Automobile Liability Security Law 11. Sales of food, soft drinks and liquors 12. Import, export, wholesale, and sale of cosmetics, clothing, accessories, groceries, daily necessities, and groceries 13. Sales of lottery tickets, cigarettes, stamps, stamps, newspapers, magazines, books, and office supplies 14. Sales and leasing of furniture, interior decorations, horticulture, and art 15. Sales of tickets and prepaid cards and gift certificates for performances, theatres, films, concerts, and stage performances 16. Handling of credit cards 17. Contracting and Agency for Advertising and Advertising 18. Design, construction, supervision and contracting of construction, pipe construction and interior finish work 19. Design, construction, supervision and consulting of interior decoration 20. Provision of information on telephone line use services 21. Computer-based information collection, information analysis, and information provision 22. Delivery of parcels and brokerage of parcels 23. Type II Financial Instruments Business 24. Purchase, sale, agency and brokerage of trust beneficiary rights

	25. Any and all businesses incidental or related to the above 26. Business other than those listed above
Capital	379 million yen
Incorporation	September 26, 2001
Net assets	1,904 million yen
Total assets	18,131 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. Furthermore, 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. Furthermore, 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 executed a Sub-PM agreement with the Asset Manager.
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 owner's profile
Details are omitted since the seller of the property is not a special related party of KRR or the Asset Manager.

6. Brokerage
Not applicable.

7. Acquisition schedule

Acquisition decision date / contract date	March 24, 2022
Payment date / delivery date	April 15, 2022 (planned)

8. Outlook
There are no changes to the forecasts of fiscal period ending September 30, 2022 (April 1, 2022 to September 30, 2022) as the impact of the acquisition on the financial results is minimal. In addition, there are no changes to the forecasts of fiscal period ending March 31, 2022 (October 1, 2021 to March 31, 2022) as the acquisition will be conducted during the fiscal period ending September 30, 2022.

9. Summary of real estate appraisal report

Summary of real estate appraisal report			
Appraisal value	1,210,000,000 yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	March 1, 2022		
Item		Content	Basis
Income capitalization approach value		12,100,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method The appraisal value was determined by multiplying the income capitalization approach value (the value of the rental building and its land) shown on the left by the trust beneficiary co-ownership interest of 10%
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	1,162,122,000 yen	
	Effective gross operating revenue	1,167,761,000 yen	Calculated based on the current rent level of the property and comparable properties
	Loss from vacancy, etc.	5,639,000 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
(2)	Operating expenses	481,471,000 yen	
	Maintenance expenses	99,670,000 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 the actual utility expenses in the past years and the level of expenses at comparable properties and by taking into account the occupancy rates of the property
	Repair expenses	14,233,000 yen	Calculated based on the average annual repair expenses described in the engineering report
	PM fees	60,242,000 yen	Calculated based on the PM fees for the property and the information on PM fees for comparable properties from the requestor
	Tenant marketing expenses	2,303,000 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
	Taxes and dues	56,731,000 yen	Calculate by taking standard tax amounts and tax burden adjustment measures from tax documents into account
	Insurance premium	2,292,000 yen	Calculated based on contract of insurance and actual insurance premium rates for comparable properties
	Other expenses	146,000,000 yen	Promotional expenses, etc. are included as other property-related expenses
(3)	Net operating income (NOI= (1)-(2))	680,651,000 yen	
(4)	Profit from security deposits	5,029,000 yen	Calculated with assumed investment yield of 1.0%
(5)	Capital expenditure	34,376,000 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))	651,304,000 yen	
(7)	Cap rate	5.3%	Calculated based on overall evaluation of the location, building specifications and contract terms of the property
Value based on DCF method		11,900,000,000 yen	

	Discount rate	5.0%	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	5.6%	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		10,100,000,000 yen	
	Ratio of land	59.9%	
	Ratio of building	40.1%	
Adjustments in estimated value and considerations taken into account in determining appraisal value		None	

(Note) The appraisal value represents the value of the trust beneficiary co-ownership interest held by the seller (a trust beneficiary co-ownership interest of 10%), while other figures and amounts represent the amounts and figures for the land and all buildings of the property. The total of the appraisal value for the property and the underlying land is 12,100,000,000 yen.

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

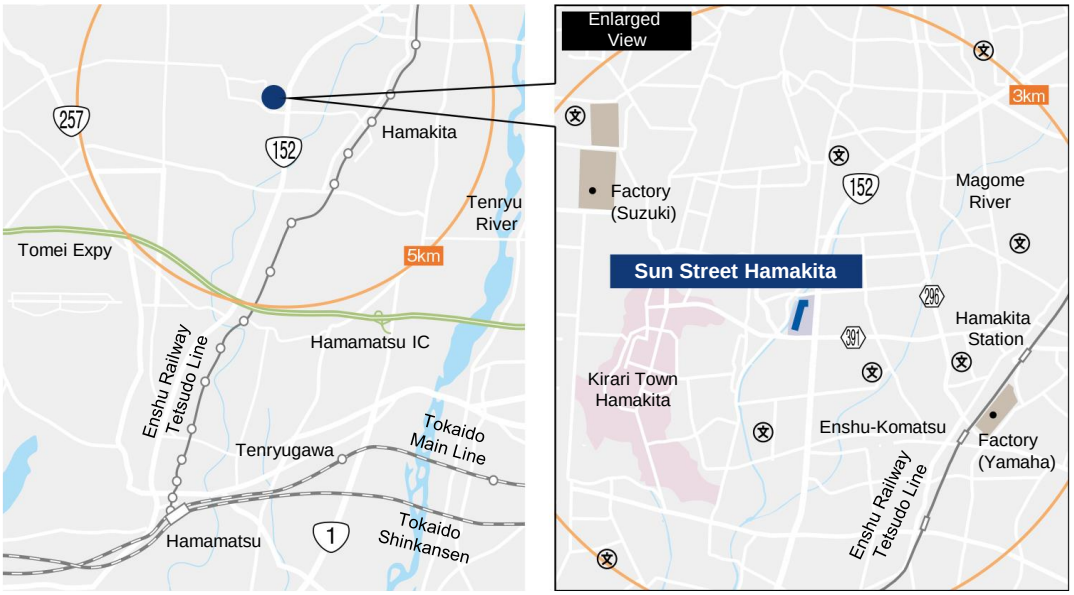
This notice is the English translation of the Japanese announcement on March 24, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached materials

Reference material 1. Property photograph and map
Reference material 2. Property portfolio of KRR (after the acquisition)

Reference material 1. Property photograph and map





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	3.2
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	1.4
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	1.2
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
T-33	NSC	Kitera Plaza Aobadai	Yokohama, Kanagawa	Mar. 1, 2022	2,553	3,610	1.0
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	2.6
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	4.0
R-2	SS	K's Denki Aomori Honten	Aomori, Aomori	Feb. 10, 2015	1,469	1,520	0.6

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-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	4,930	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 (90% quasi-co-ownership interest)	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
L-9	L	Tenri Distribution Center	Tenri, Nara	Mar. 1, 2022	1,070	1,090	0.4
Anticipated acquisition properties							
R-10	NSC	Sun Street Hamakita (10% quasi-co-ownership interest)	Hamakita-ku, Hamamatsu, Shizuoka	Apr 15, 2022	1,200	1,210 (Note 6)	0.5
Total					248,491	267,839	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, as of February 16, 2022 for Kitera Plaza Aobadai and as of March 1, 2022 for Sun Street Hamakita (10% quasi-co-ownership interest).
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.