KENEDIX
Retail REIT Corporation

Translation of Japanese Original

April 4, 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 Properties (Higashimatsuyama Shopping Center, Prima Meat Packers Kinki 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. With respect to the acquisition of Higashimatsuyama Shopping Center from the seller, which is deemed a related party under the Retail REIT Division Related-Party Transactions Rules, the acquisition 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 type (Note 1)	Property name	Location	Anticipated acquisition price (million yen) (Note 2)	Appraisal NOI yield (%) (Note 3)	Brokerage
NSC	Higashimatsuyama Shopping Center	Higashimatsuyama, Saitama	4,080	6.4	N/A
L	Prima Meat Packers Kinki Center (90% quasi-co-ownership interest)	Nishiyodogawa-ku, Osaka, Osaka	1,047	5.2	N/A
Total acquisition price / Average NOI yield (%)			5,127	6.1	-

(1) Contract date: April 4, 2022
(2) Acquisition date: April 28, 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 Prima Meat Packers Kinki Center is 1,047,500,000 yen, but the figures are rounded down to the nearest unit.
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.

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.

T-34 Higashimatsuyama Shopping Center

Acquisition highlight:

An NSC housing a grocery store as the core tenant and specialty stores providing daily necessities with easy access to wide areas including the city center

(1) Features of the property

- The property is a shopping center consisting of Seiyu building providing groceries as well as other daily necessities and Sundrug building.
- Seiyu operates one of the largest grocery supermarkets in the area on the first floor of Seiyu building. The building also features specialty stores including a dollar shop, fast food shops and service-oriented tenants on the first floor and a large apparel store, health clubs, etc. on the second floor, providing convenience to the community. Seiyu Higashimatsuya has served the community since its opening in 1998 and is rooted in the community. The flat parking area, the 2nd floor and the roof of the building provides parking spaces for 943 vehicles in total.
- The tenants in Seiyu building and Sundrug Higashimatsuyama in Sundrug building create synergistic benefits for the shopping center.

(2) Overview of the trade area

a. Location and access

The property is located in the residential area spreading along Tobu Tojo Line in the northern part of Higashimatsuyma. The property has easy access to wide areas including the populated city center as Route 407 running north and south is located to the east of the property, and the property is facing a major road which connects Route 407 and Prefectural Route 66.

b. Characteristics of the trade area

- Based on the 2015 Population Census, the population in the catchment area was approximately 12,000 people in the 1km radius, approximately 65,000 people in the 3km radius, and 101,000 people in the 5km radius. The neighborhood around Tobu Tojo Line Higashi-matsuyama station is highly populated as the area is within commuting distance from CBD, taking approximately 46 minutes from Higashi-matsuyma station to Ikebukuro station by rapid express train on Tobu Tojo Line.
- The population have remained stable as the population in 2015 within the 1km, 3km and 5km radius were 101.3%, 99.0% and 100.7%, respectively, compared to population numbers in 2010.

L-10 Prima Meat Packers Kinki Center

Acquisition highlight:

A distribution center with advantages in easy access to CBD in the Greater Osaka area and securing labor force

(1) Location and access

The property is located in Nishiyodogawa-ku, where logistics facilities concentrate along Osaka Bay, and approximately 0.25km from Kashima Interchange of Hanshin Expressway 11 Ikeda Route. The area has potential as a delivery base for the two major consumption areas in in the Kansai region. The area is also one of the highly valued distribution sites in Greater Osaka area with no burden of employment costs related to the Port Labor Law since the property is outside the area subject to the law and its proximity to JR Tozai

Line Kashima station.

(2) Features of the building

Using the property as a storage logistics facility is assumed as its land area is relatively small and the property is a multi-story facility. Potential tenants for storage logistics facilities are relatively limited. However, the facility can expect potential tenants depending on the level of rent as the facility has certain size of the truck yard where heavy trucks can park, and the rarity of the location is evaluated higher than facility specifications.

(3) Tenant

Prima Meat Packers, Ltd., a major food company, is the current tenant. The continuance use of the property by the current tenant is highly expected considering its location with high potential. A variety of potential re-tenants can be assumed, including 3PL operators, food companies, wholesalers distributing groceries at three different temperatures, which provide high-level delivery services such as on-time delivery, daily frequent delivery, emergency delivery, etc.

3. Details of the property

T-34 Higashimatsuyama Shopping Center

Property name		Higashimatsuyama Shopping Center
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		April 28, 2022 to March 31, 2042 (planned)
Location (Note 1)		A: 11-2, Komatsubaracho, Higashimatsuyama, Saitama B: 11-7, Komatsubaracho, Higashimatsuyama, Saitama
Land	Form of ownership	Proprietary ownership
	Land area	33,860.98 m^2
	Zoning	Category II residential area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building (Note 1)	Form of ownership	Proprietary ownership
	Gross floor area	A: 23,903.21 m^2 B: 991.73 m^2
	Completion date	A: February 20, 1998 B: November 4, 2010
	Usage	A: Retail store, parking lots B: Retail store
	Structure/No. of stories	A: SRC /3-story building with flat roof B: S-structure / 1 above-ground floor
Master lessee		-
Type of master lease		-
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		ITOCHU Urban Community Ltd. (planned)
PML (Note 1)		A: 5.5% B: 6.3%
Acquisition price		4,080 million yen
Appraisal value		4,650 million yen (as of March 1, 2022)
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Collateral		None
Description of tenancy		(as of February 28, 2022)

	Number of tenants	2
	Annual rent	Not disclosed (Note 2)
	Tenant deposits	Not disclosed (Note 2)
	Leased area	36,490.48 m^2
	Leasable area	36,490.48 m^2
	Occupancy rate	100%
Remarks		· Part of this property is not in compliance with the Fire Service Act. However, renovation and improvement will be completed at the expense and responsibility of the tenant. · Part of this property is not in compliance with the Electricity Business Act. However, renovation and improvement will be completed at the expense of the seller and the responsibility of KRR. · Some of the land of this property contains soil pollutants that exceed the standard values stipulated in the Soil Contamination Countermeasures Law. KRR commissioned Tokio Marine dR Co., Ltd. to conduct soil contamination risk surveys, and has been provided with the opinion that with respect to the current use of the property no groundwater is used for drinking, and almost the entire site is covered or planted, and that accordingly, the risks of damage to health posed by this property are evaluated low.
Others		Notes: 1. A refers to Seiyu building and B refers to Sundrug building. 2. Not disclosed as the lessees' consent has not been obtained.

L-10 Prima Meat Packers Kinki Center

Property name		Prima Meat Packers Kinki Center
Type of specified asset		Trust beneficiary interest in real estate (90% quasi-co-ownership interest) (Note 1)
Trustee		Sumitomo Mitsui Trust Bank, Ltd.
Trust period		April 28, 2022 to March 31, 2042 (planned)
Location		2-2-39, Takeshima, Nishiyodogawa-ku, Osaka, Osaka
Land (Note 2)	Form of ownership	Proprietary ownership
	Land area	3,201.33 m^2 (Note 3)
	Zoning	Industrial area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building (Note 2)	Form of ownership	Proprietary ownership
	Gross floor area	6,971.47 m^2
	Completion date	October 28, 1993
	Usage	Warehouse, office, parking lot
	Structure/No. of floors	SRC / 1 underground and 6-story building
Master lessee		Fukuda and Partners Co., Ltd.
Type of master lease		Sublease type
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		ITOCHU Urban Community Ltd. (planned)
PML		4.3%

Acquisition price		1,047 million yen
Appraisal value		1,080 million yen (as of March 1, 2022) (Note 4)
Real estate appraiser		Japan Real Estate Institute
Collateral		None
Description of tenancy		(as of February 28, 2022)
	Number of tenants	1
	Annual rent	Not disclosed (Note 5)
	Tenant deposits	Not disclosed (Note 5)
	Leased area	6,274.32m^2 (Note 4)
	Leasable area	6,274.32 m^2 (Note 4)
	Occupancy rate	100.0%
Remarks		· Part of this property is not in compliance with the Building Standards Act and the Fire Service Act. KRR, however, has agreed with the seller that renovation and improvement will be completed at the expense and responsibility of the seller. · KRR will execute a quasi-co-ownership agreement with the quasi-co-owner (10% trust beneficiary co-ownership interest) of the property ("the Quasi-Co-Owner"). The agreement will stipulate the method of decision making concerning the property, such as the preferential offer to the other quasi-co-owner in the sale of quasi-co-ownership. · Quasi-co-ownership interest (10% trust beneficiary co-ownership interest) of the Quasi-Co-Owner is planned to be pledged as a collateral. When there is a foreclosure on the quasi-co-ownership, KRR will have a preferential right to negotiate for the quasi-co-ownership.
Others		Notes: 1. KRR will acquire 90% of the quasi-co-ownership interest of the trust beneficiary right in the property. Seller will hold 10% of the quasi-co-ownership interest of the trust beneficiary right in the property. 2. Nevertheless, KRR will acquire the quasi-co-ownership interest, it refers to the entire land and building of the property. 3. The figure includes the private roadway (approximately 165 m^2 in total) designated as a road based on Article 42, Paragraph 1, Item 3 of the Building Standards Law. 4. Represents the amount corresponding to the ratio of quasi-coownership interest of the trust beneficiary right (90%) to be acquired by KRR. 5. Not disclosed as lessee's consent has not been obtained.

4. Seller's profile

T-34 Higashimatsuyama Shopping Center

Name	SMFL MIRAI Partners Company, Limited
Address	1-3-2, Marunouchi, Chiyoda-ku, Tokyo
Name and title of representative	President, Tatsurou Terada
Description of business	1. Real estate business 2. Environmental and energy business

	3. Other financial services business
Capital	200 million yen (As of January 12, 2022)
Incorporation	October 1, 2018
Net assets	Not disclosed according to seller's intention
Total assets	Not disclosed according to seller's intention
Major shareholder and ratio	Sumitomo Mitsui Finance and Leasing Company, Limited (100.0%)
Relationship between KRR/the Asset Manager and the seller	
Capital relationship	The seller is the Asset Manager's parent company holding 70% of Kenedix, Inc., which is the parent company of the Asset Manager.
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, as an alliance company of the Asset Manager, provides pipeline support, etc. for the Asset Manager in accordance with the alliance agreement concluded on October 6, 2021.
Related party transactions	The seller is a "related party, etc." as defined under the Investment Trust Act, Furthermore, is a related party as defined in "the Related-party Transaction Rules of Residential REIT Department" of the Asset Manager.

L-10 Prima Meat Packers Kinki Center

Name	Fukuda & Partners, Co., Ltd.
Address	7-2, Koamicho, Nihonbashi, Chuo-ku, Tokyo
Name and title of representative	President and CEO, Tetsuya Fukuda
Description of business	1. Planning, research, design, management and consulting related civil engineering 2. Real estate sales, leasing, brokerage, management and consulting 3. Gathering, handling and providing information on logistic and retail facilities 4. Management and operation of logistic and retail facilities
Capital	50 million yen
Incorporation	December 13, 2001
Net assets	1,018 million yen
Total assets	9,312 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	KRR and the seller concluded sub-property management agreements.
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

T-34 Higashimatsuyama Shopping Center

Name (location)		Higashimatsuyama Shopping Center (Higashimatsuyama, Saitama)	
Status of property owner		Previous owner	Owner prior to previous owner
	Name	SMFL MIRAI Partners Company, Limited	-
	Relationship with related party	The Asset Manager's parent company holding 70% of Kenedix, Inc., which is the parent company of the Asset Manager	Not a related party
	Background and purpose of acquisition	Acquired as an investment	-
	Acquisition price	4,000 million yen	-
	Acquisition timing	June 30, 2021	-

6. Brokerage

Not applicable.

7. Transactions with related parties

The seller of Higashimatsuyama Shopping Center, SMFL MIRAI Partners Company, Limited, is deemed a related party. The Asset Manager obtained a resolution of approval after deliberation at the Board of Directors Meeting of KRR and obtained the consent of the Executive Director of KRR based on the resolution of the Board of Directors of KRR for this acquisition.

8. Acquisition schedule

Acquisition decision date / Contract date	April 4, 2022
Payment date / delivery date	April 28, 2022 (planned)

9. Outlook

There are no changes to the forecasts of fiscal periods ending 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-34 Higashimatsuyama Shopping Center

Appraisal value	4,650,000,000 yen		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Date of appraisal	March 1, 2022		
Item		Content	Basis
Income capitalization approach value		4,650,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method
Value based on direct capitalization method		4,680,000,000 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 (Note)	Not disclosed	
	Effective gross operating revenue	Not disclosed	
	Loss from vacancy, etc.	0 yen	Calculated based on vacancy rates of the property and the vacancy rates of comparable properties, and taking the competitiveness of the property into account
(2)	Operating expenses (Note)	Not disclosed	
	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	
	PM fees	3,600,000 yen	Calculated based on the draft of contract from the requestor and the information on PM fees for comparable properties
	Tenant marketing expenses	0 yen	Not calculated, as tenant reshuffling is not assumed
	Taxes and dues	Not disclosed	
	Insurance premium	Not disclosed	
	Other expenses	0 yen	
(3)	Net operating income (NOI= (1)-(2))	259,566,970 yen	
(4)	Profit from security deposits	1,666,311 yen	Calculated with assumed investment yield of 1.0%
(5)	Capital expenditure	36,378,053 yen	Calculated by adding CM fees to the capital expenditure based on the engineering report and verified by referring to the level of renovation expenses of comparable properties
(6)	Net cash flow (NCF=(3)+(4)-(5))	224,855,228 yen	
(7)	Cap rate	4.8%	Calculated based on overall evaluation of the location, building specifications and contract terms of the property
Value based on DCF method		4,630,000,000 yen	
	Discount rate	4.6%	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	5.0%	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		4,970,000,000 yen	
Ratio of land		76.8%	
Ratio of building		23.2%	
Adjustments in estimated value and considerations taken into account in determining appraisal value		None	

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.

L-10 Prima Meat Packers Kinki Center

Appraisal value	1,080,000,000 yen (Note 1)		
Appraiser	Japan Real Estate Institute		
Date of appraisal	March 1, 2022		
Item		Content	Basis
Income capitalization approach value		1,200,000,000 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 90%
Value based on direct capitalization method		1,200,000,000 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 (Note 2)	Not disclosed	
	Effective gross operating revenue	Not disclosed	
	Loss from vacancy, etc.	0 yen	Not calculated as the vacancy risk and other risks regarding a tenant move-out are considered in calculation of cap rate, taking into account that the property is a single-lease property based on the draft of the lease agreement and lease agreements for logistics facilities in general are executed on the premise of the long-term operation
(2)	Operating expenses (Note 2)	Not disclosed	
	Maintenance expenses	Not disclosed	
	Utility expenses	0 yen	None as the expenses are borne by lessees based on the draft of the lease agreement
	Repair expenses	Not disclosed	
	PM fees	Not disclosed	
	Tenant marketing expenses	0 yen	Not calculated as the costs regarding tenant reshuffle or renewal of the lease agreement are considered in calculation of cap rate, taking into account that the property is a single-lease property
	Taxes and dues	Not disclosed	
	Insurance premium	Not disclosed	
	Other expenses	Not disclosed	
(3)	Net operating income (NOI= (1)-(2))	60,612,000 yen	
(4)	Profit from security deposits	480,000 yen	Calculated with assumed investment yield of 1.0%
(5)	Capital expenditure	7,293,000 yen	Calculated by adding CM fees to the annual average renewal expenses in the engineering report
(6)	Net cash flow (NCF=(3)+(4)-(5))	53,799,000 yen	
(7)	Cap rate	4.4%	Calculated based on overall evaluation of the location, building specifications and contract terms of the property
Value based on DCF method		1,180,000,000 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	4.7%	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		1,200,000,000 yen	
Ratio of land		79.3%	
Ratio of building		20.7%	
Adjustments in estimated value and considerations taken into account in determining appraisal value		None	

Notes:

1. The appraisal value represents the value of the trust beneficiary co-ownership interest to be held by KRR (a trust beneficiary co-ownership interest of 90%), 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 1,200,000,000 yen.
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.

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

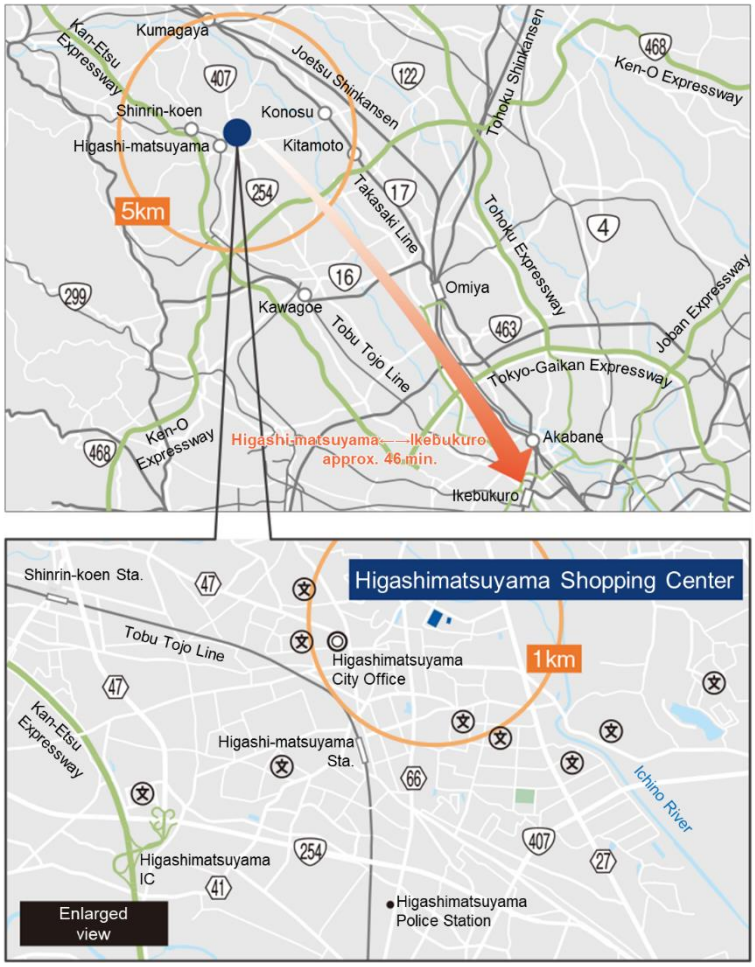
This notice is the English translation of the Japanese announcement on April 4, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached materials

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

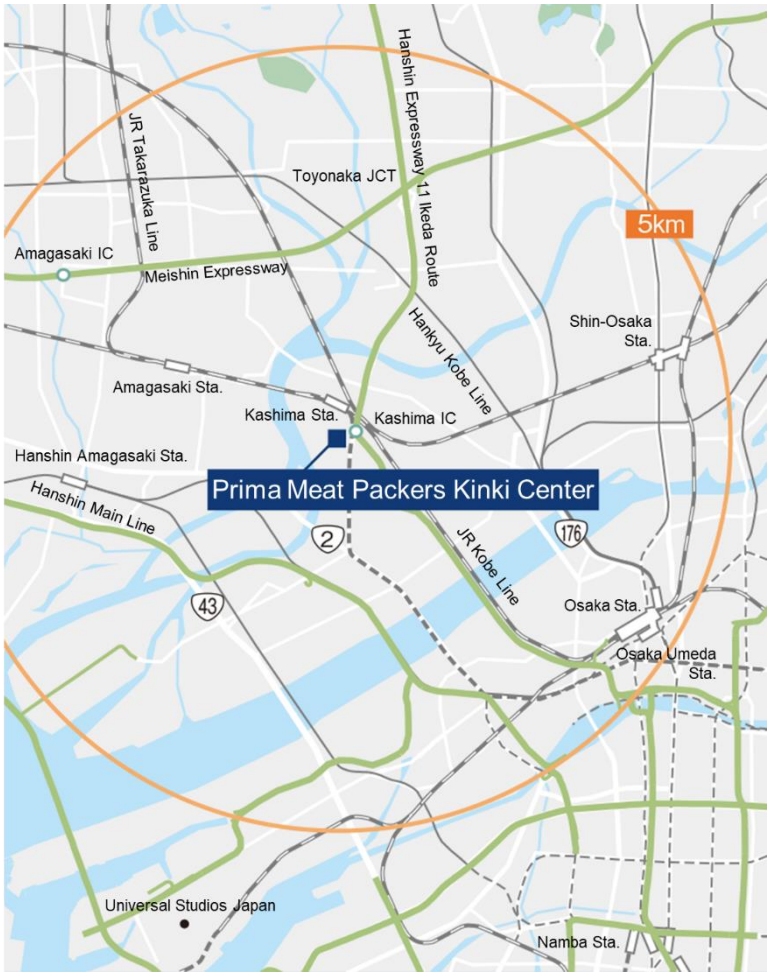
Reference material 1. Property photographs and maps
T-34 Higashimatsuyama Shopping Center





L-10 Prima Meat Packers Kinki 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	3.2
T-3	Urban Station-Front SC	Passaggio Nishiarai	Adachi-ku, Tokyo	Feb. 10, 2015	5,850	6,570	2.3
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	1.3
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	1.6
T-19	NSC	Yumemachi Narashinodai Mall	Funabashi, Chiba	Apr. 19, 2017	3,416	3,480	1.3
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	0.7
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	1.3
T-25	NSC	Apita Terrace Yokohama Tsunashima	Yokohama, Kanagawa	Nov. 1, 2019	11,567	12,100	4.6
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	4.1
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	3.3
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	0.8
O-4	NSC	Blumer HAT Kobe	Kobe, Hyogo	Apr. 16, 2015	11,000	11,100	4.3
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	2.5
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	2.1
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	2.8
N-6	NSC	Resora Obu Shopping Terrace	Obu, Aichi	Aug. 1, 2017	7,911	7,050	3.1
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	1.6
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	1.6
R-10	NSC	Sun Street Hamakita	Hamamatsu, Shizuoka	Apr. 27, 2017	11,946	12,190	4.7
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)	1.5
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	1.2
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							
T-34	NSC	Higashimatsuyama Shopping Center	Higashimatsuyama, Saitama	Apr 28, 2022	4,080	4,650	1.6
L-10	L	Prima Meat Packers Kinki Center (90% quasi-co-ownership interest)	Osaka, Osaka	Apr 28, 2022	1,047	1,080	0.4
Total					253,619	272,489	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, for Kitera Plaza Aobadai and as of March 1, 2022 for Higashimatsuyama Shopping Center and Prima Meat Packers Kinki Center (90% quasi-co-ownership interest). The appraisal value of Sun Street Hamakita is the sum of 90% quasi co-ownership interest (as of September 30, 2021) and 10% quasi co-ownership interest (as of March 1, 2022).
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.