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Kenedix Retail REIT Corporation

Security Code: 3453

Financial Results
for the 15th Fiscal Period ended September 30, 2022
November 16, 2022



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01 Executive summary



Promoting growth strategies in an unstable environment

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External growth

- Conducted the 6th public offering (Note 1) in October 2022 for the first time in 1.5 years
- Acquired 5 properties for JPY 21.9 billion with average appraisal NOI yield of 5.1%, since the 15th FP

Internal growth

- Continued strong performance of KRR's core tenants that deal with daily necessities, even amid the prolonged COVID-19 pandemic
- Increased occupancy rate/contract ratio of the properties acquired with low occupancy rate, through steady progress in leasing

Growth strategies and issues

- While keeping the stability of shopping centers for daily needs as a base, explore the upside potential by increasing sales-linked rent through acquisition of iias Kasugai, which have high ratio of service-oriented tenants(Note 2) and sales-linked rent, with a focus on post-pandemic environment
- Expecting a decrease in DPU forecasts due to the impact of rising electricity charges. Aim to reduce such impact by passing on the charges to the tenants

Note 1: May be referred to as "this offering" in this material. The series of initiatives including this offering, related borrowings, and acquisition of assets shall be referred to as "this offering, etc." Completion day of this offering, etc. is referred to as "after this offering, etc."
Note 2: "Service-oriented tenants" refer to the tenants mainly providing services, including movie theater and other amusement facilities, sports clubs, and restaurants.

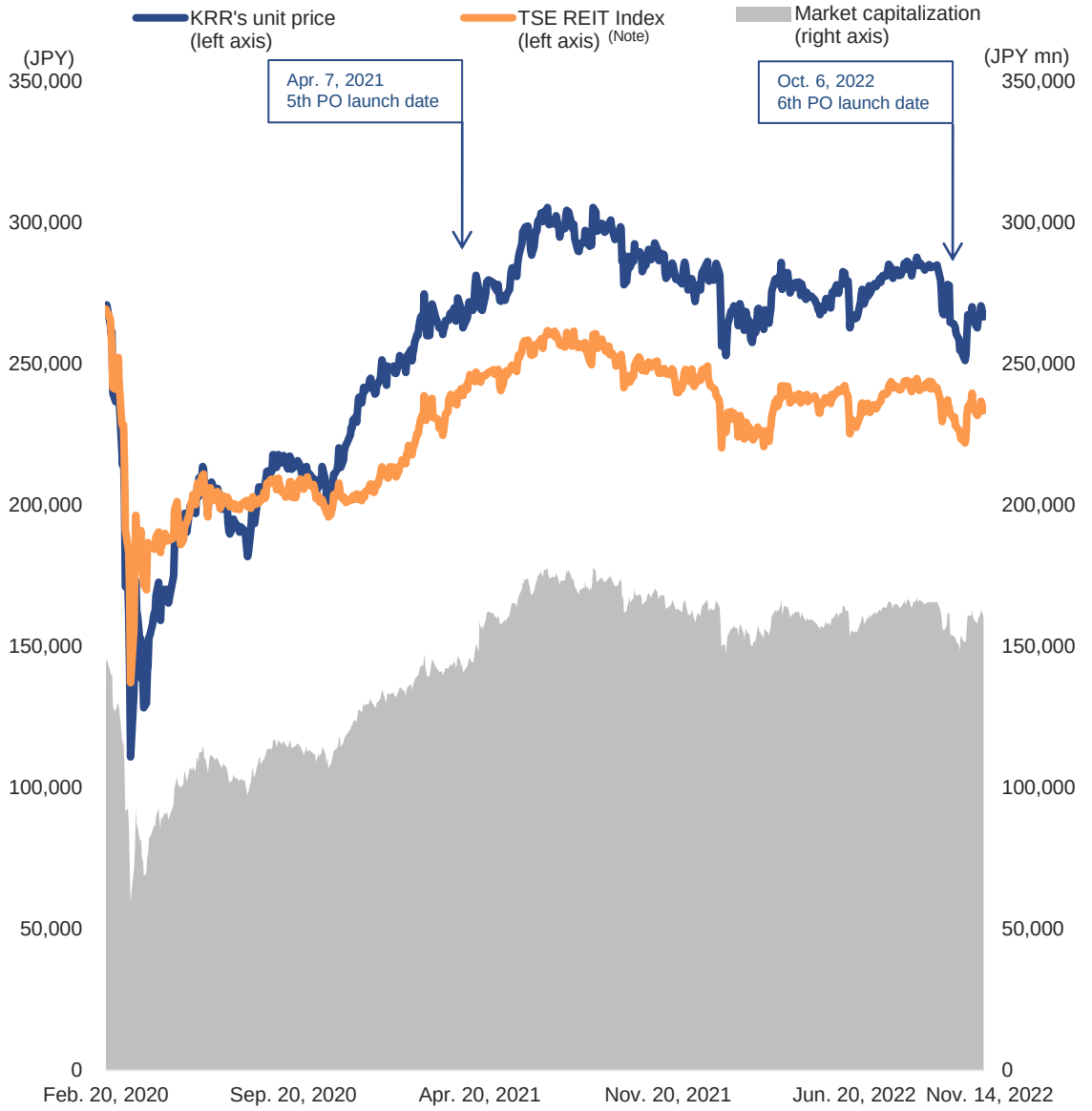
Summary of the 6th public offering

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Overview

Offering format	Domestic offering (with extraordinary report filing, institutional investors-only)
Offering size	Total amount: JPY 5,122 million Public offering: JPY 5,122 million (Of which sold to overseas investors) : JPY 2,049 million
Number of units issued	20,000 units
Total number of units outstanding (post-offering)	602,177 units
Issue price	JPY 256,132
Net proceeds	JPY 4,954 million
Launch date	October 6, 2022
Pricing date	October 13, 2022
Subscription period	October 14, 2022
Payment date	October 19, 2022

Unit price and market capitalization



Note: Calculated using the TSE REIT Index as of Feb. 20, 2020 when the 2020 highest price was recorded for the TSE REIT Index as the closing price for KRR unit price.

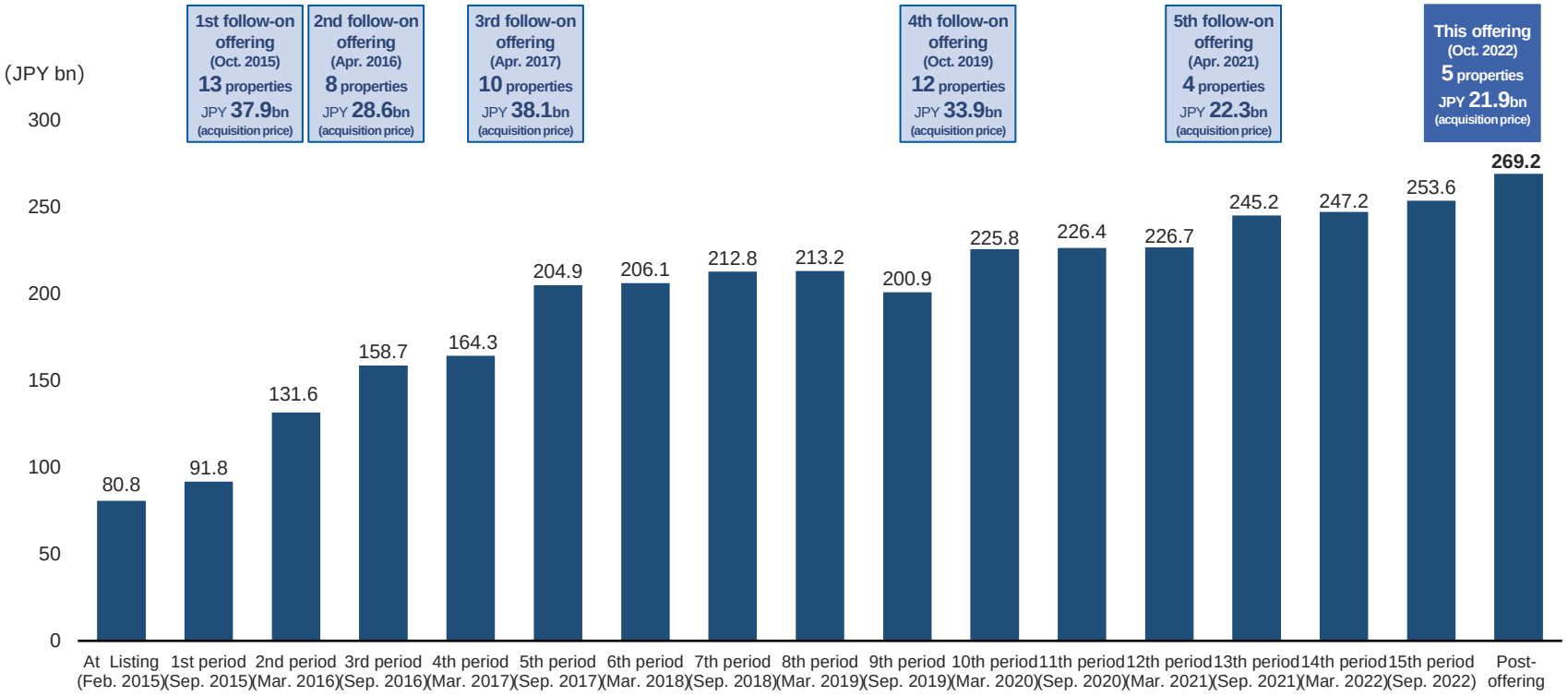
Portfolio summary

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Characteristics of KRR portfolio(Note 1)

Total appraisal value	Appraisal NOI yield(Note 2)	NOI yield after depreciation(Note 2)	Occupancy rate(Note 3)	4 major metropolitan areas	Shopping centers for daily needs	Grocery anchored shopping centers(Note 4)
JPY 289.8 bn	5.2%	4.2%	99.3%	82.6%	94.2%	89.6%

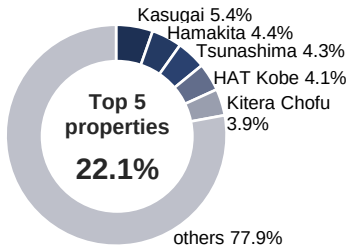
Trend in AUM (based on acquisition price)



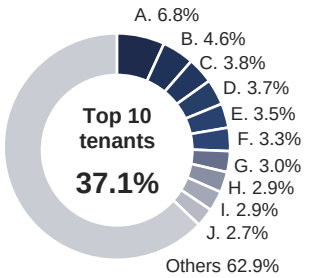
	At Listing (Feb. 2015)	1st period (Sep. 2015)	2nd period (Mar. 2016)	3rd period (Sep. 2016)	4th period (Mar. 2017)	5th period (Sep. 2017)	6th period (Mar. 2018)	7th period (Sep. 2018)	8th period (Mar. 2019)	9th period (Sep. 2019)	10th period (Mar. 2020)	11th period (Sep. 2020)	12th period (Mar. 2021)	13th period (Sep. 2021)	14th period (Mar. 2022)	15th period (Sep. 2022)	Post-offering
Number of properties	18	19	33	40	42	51	52	53	53	55	62	62	64	66	66	68	70
Tenants	286(Note 5)	321	389	405	409	542	522	520	511	480	496	496	502	528	519	524	593

Diversification of portfolio post-offering

Top 5 properties
(based on acquisition price)



Top 10 tenants
(based on rent)



Note 1: Figures are as of Sep 30, 2022 for the properties held as of the date of this material. As for iias Kasugai and Coop Sapporo Shunko, appraisal value and NOI yield are as of Sep. 1, 2022.
Note 2: "Appraisal NOI Yield" is calculated by dividing appraisal NOI from the latest appraisal reports by acquisition price. Please refer to page 26 for details of the appraisal NOI of Kitera Plaza Aobadai.
NOI yield after depreciation is calculated by deducting the depreciation from the aforementioned appraisal NOI and dividing the figure by acquisition price.
Note 3: As Kitera Plaza Aobadai is under conversion, its occupancy rate is 0% as of Sep. 30, 2022. However, if we exclude this property, the occupancy rate is 99.5%.
Note 4: "Grocery anchored shopping centers" ratio is calculated by dividing total acquisition price of grocery anchored shopping centers by total acquisition price of retail properties.
Note 5: "Number of tenants" at listing is figure as of Sep. 30, 2014.

Selective investments adapting to trend changes

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Through this offering, KRR makes acquisitions adapting to trend changes, including assets with tenant mix focused on grocery supermarkets enabling stable management even amid the pandemic and retail trade areas with demographic advantages

List of the new acquisitions

	Shopping centers for daily needs				Retail distribution centers
	Properties acquired in 16th FP		Properties acquired in 15th FP		
The new acquisitions	**iias Kasugai** 	**Coop Sapporo Shunko** 	**Higashimatsuyama Shopping Center** 	**Sun Street Hamakita (Additional acquisition)** 	**Prima Meat Packers Kinki Center** 
Area	Greater Nagoya	Ordinance-designated cities and core cities	Tokyo metropolitan area	Ordinance-designated cities and core cities	Greater Osaka
Location	Kasugai, Aichi	Asahikawa, Hokkaido	Higashimatsuyama, Saitama	Hamamatsu, Shizuoka	Osaka, Osaka
Acquisition date	October 26, 2022	October 7, 2022	April 28, 2022	April 15, 2022	April 28, 2022
Acquisition price (JPY, mn)	14,490	1,110	4,080	1,200	1,047
Appraisal value (JPY, mn)	14,490	1,220	4,650	1,210	1,080
Appraisal NOI yield (%)	4.6%	6.3%	6.4%	5.7%	5.2%
Acquisition route	Sponsor (brokerage)	Proprietary	Alliance Co.	Proprietary	Proprietary
Main tenant	Seiyu Co., Ltd.	Coop Sapporo	Seiyu Co., Ltd.	Seiyu Co., Ltd.	Fukuda and Partners Co., Ltd.
Highlights	One of the largest NSCs, newly built in Kasugai, Aichi, with a stable retail trade area and diversified tenants	An NSC for daily needs of local residents, housing Coop Sapporo as the core tenant, located in Asahikawa, Hokkaido's second-largest city	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	KRR acquired sole ownership in the large NSC located in a residential area with growing population by acquiring additional 10% quasi-co-ownership interest	A distribution center with advantages in easy access to CBD in the Greater Osaka area and securing labor force

Changes in the portfolio through this offering

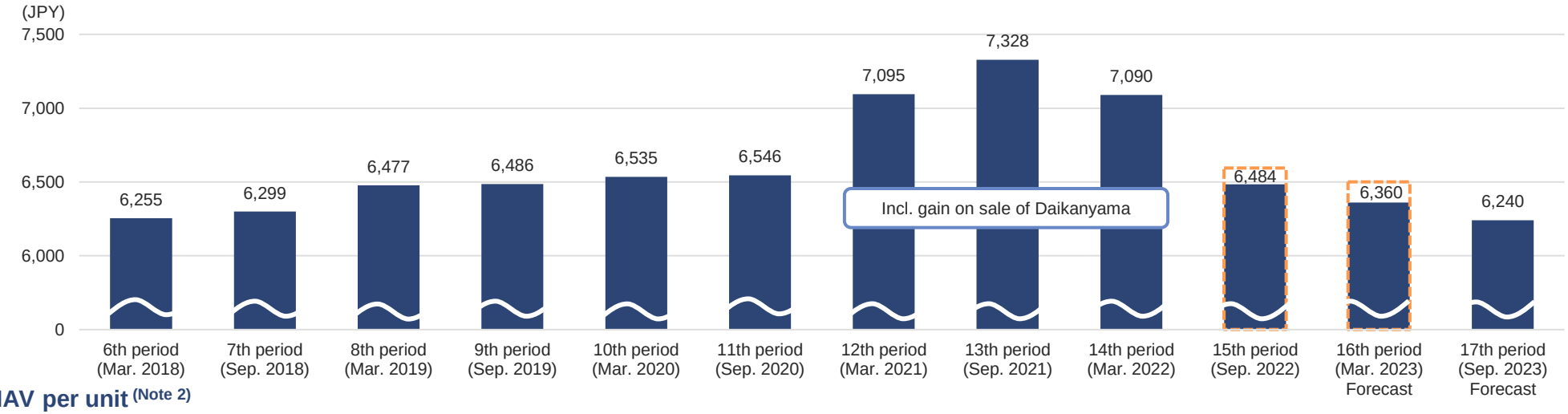
	14th FP (Mar. 31, 2022)	The new acquisitions	Post-offering
Number of properties	66	5	**70**
Total acquisition prices	JPY 247.2bn	JPY 21.9bn	**JPY 269.2bn**
Total appraisal value(Note)	JPY 266.8bn	JPY 22.6bn	**JPY 289.8bn**
Average appraisal NOI yield	5.2%	5.1%	**5.2%**
Four major metropolitan areas (based on acquisition price)	82.0%	89.5%	**82.6%**
Retail facilities with grocery-related tenants (based on acquisition price)	88.6%	100.0%	**89.6%**

Note: Total appraisal value of the assets held at the end of the 14th FP is updated to as of the 15th FP for post-offering. Therefore, the sum of the total appraisal value of the assets held at the end of the 14th FP and that of the new acquisitions do not match the post-offering total appraisal value.

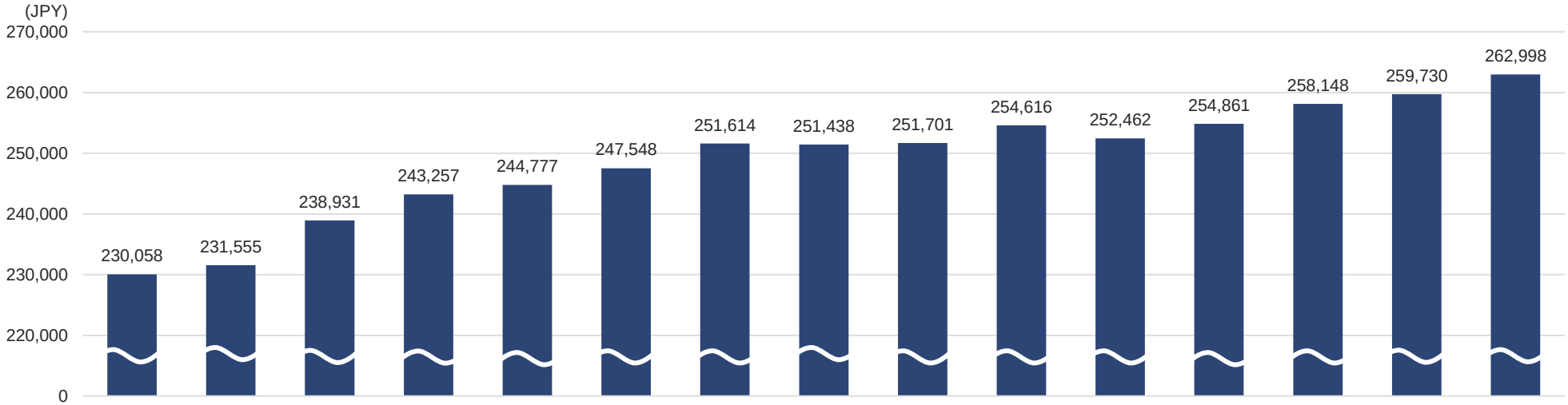
DPU, NAV per unit and unrealized gain

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DPU (Note 1)



NAV per unit (Note 2)

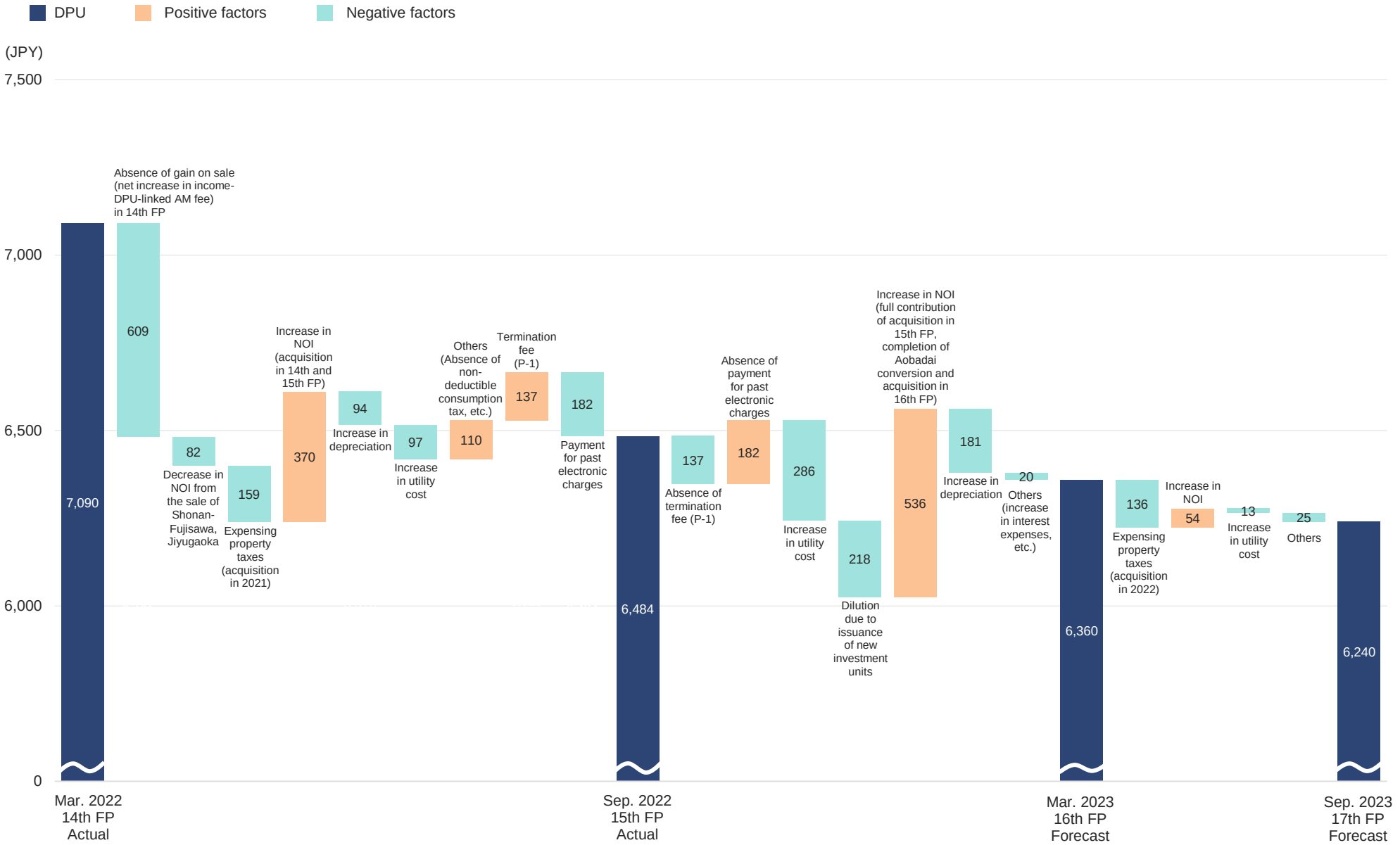


Unrealized gain	JPY 2,130 mn	JPY 4,657 mn	JPY 6,720 mn	JPY 8,493 mn	JPY 10,861 mn	JPY 12,270 mn	JPY 14,213 mn	JPY 14,438 mn	JPY 14,695 mn	JPY 15,572 mn	JPY 14,565 mn	JPY 15,753 mn	JPY 17,501 mn	JPY 17,982 mn	JPY 19,458 mn

Note 1: The boxes in orange lines indicate the forecasts as of. May 18, 2022.
Note 2: NAV per unit at the end of each FP = (net assets + unrealized appraisal gains/losses on the entire portfolio at the end of each FP – total distributions) / (total number of investment units issued at the end of each FP).
The assumed costs of the Kitera Plaza Aobadai conversion is deducted from the calculation of unrealized appraisal gains/losses on the entire portfolio.

DPU impact and forecast assumptions

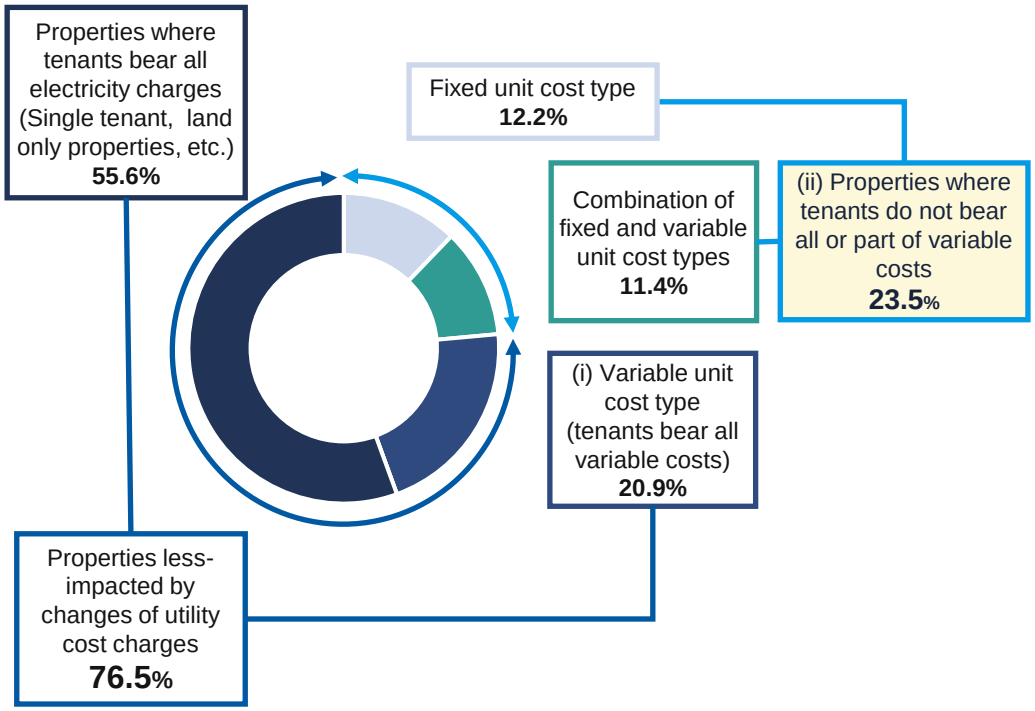
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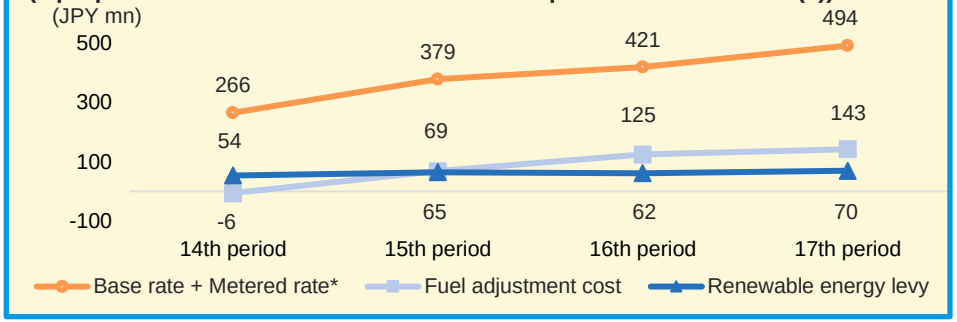
Impact of rising electricity charges

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Electricity charges borne by tenants in the portfolio (based on acquisition price)

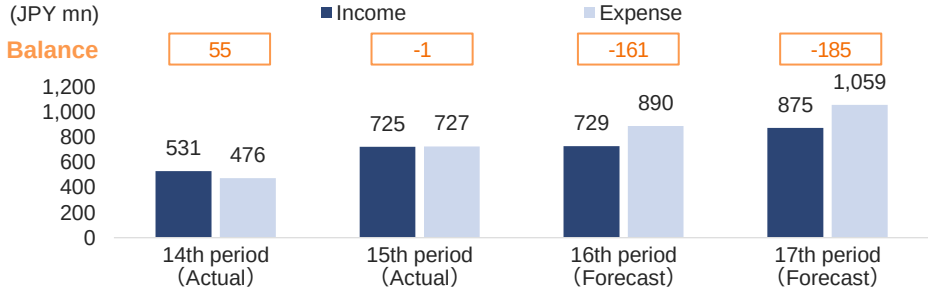


Breakdown of electricity charge expense
(8 properties where tenants do not bear all or part of variable costs (ii))



*Significant increase due to revision of electricity contracts and transition to the last resort contracts with regional electricity suppliers

Trend in electricity charges
(16 properties excluding properties where tenants bear all electricity charges (i)+(ii))



Countermeasures to rising electricity charges

Measures to reduce electricity consumption in common areas

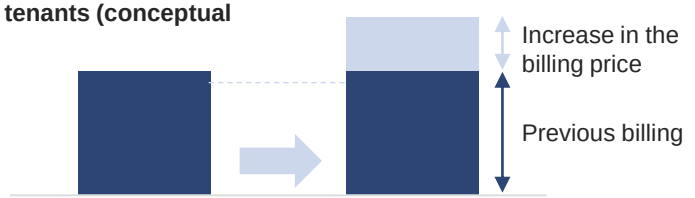
- Solar panel installation (self-consumption)
  ⇒Newly installed at Yumemachi Narashino Mall in the 15th FP
- LED lighting installation
  ⇒Installed LED lighting at 4 properties in the 15th FP
- Promoting initiatives to reduce energy consumption, such as upgrading air conditioning equipment

Solar panel output coverage in the 15th FP(Note 2)	Effect of LED lighting installation in the 15th FP(Note 3)
Coverage ratio **11.5**%	Estimated cost reduction JPY **2.5** mn / year

Countermeasures to fixed unit cost contracts of the tenants' exclusive areas

(i) Increase billing unit price (done in the 15th FP)
⇒Achieved raising billing unit price at 8 properties in the 15th FP

Invoicing to tenants (conceptual diagram)



(ii) Pass on the variable cost to tenants (16th FP and thereafter)
⇒Plan to implement at 3 properties during the 16th FP

Note 1: Variable costs refer to "fuel adjustment cost," "renewable energy levy," and "market price adjustment unit cost / market-linked metered unit cost".
Note 2: Calculated for 5 properties that are self-consuming electricity generated by solar panels as of October 31, 2022. The figure is calculated by dividing solar power generation amount in the 15th period by electricity usage of these facilities.
For Yumemachi Narashino Mall, calculated for the period from June 2022 when solar panels were installed.
Note 3: Estimated cost reduction (at the time of each installation) of the installation completed in the 15th FP.

Summary of statements of income and retained earnings: 15th FP

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(JPY mn)

	Mar. 2022	Sep. 2022		Changes		Remarks on changes from forecasts
	14th FP actual (A)	15th FP forecast (B) (Note 1)	15th FP actual (C)	C - A	C - B	
Rent revenue – real estate	7,882	8,016	8,011	+129	-4	Fixed rent -8, sales-linked rent +3
Other lease business revenue	1,074	1,234	1,346	+272	+111	Utility charge reimbursement +79, revenue from events +16, insurance income +6, restoring +5
Gain/loss on sale of real estate	436	-	-	-436	-	
Operating revenues (Note 2)	**9,393**	**9,250**	**9,357**	**-35**	**+107**	
Property related expenses (excl. depreciation)	2,399	2,623	2,705	+305	+81	Utility charges +105, repair costs -17, property taxes -3, sales promotion costs -2
NOI	**6,557**	**6,627**	**6,652**	**+95**	**+25**	
Depreciation	1,189	1,248	1,244	+55	-4	
NOI after depreciation	**5,367**	**5,378**	**5,408**	**+40**	**+29**	
Other operating expenses	1,047	919	1,001	-45	+82	Payment for past electronic charges (Note 3) +106, AM fee -12
Operating income	**4,756**	**4,459**	**4,406**	**-350**	**-52**	
Non-operating income	1	-	0	-0	+0	
Non-operating expenses	626	623	627	+1	+4	
Ordinary income	**4,131**	**3,835**	**3,778**	**-352**	**-56**	
Net income	**4,127**	**3,834**	**3,774**	**-352**	**-59**	
DPU (JPY)	**7,090**	**6,595**	**6,484**	**-606**	**-111**	

Net utility charges +26

Note 1: The 15th FP forecast above is as of May 18, 2022.
Note 2: The figures include loss on sale of real estate.
Note 3: KRR has discovered that in one of its properties, a portion of the electricity charges was borne by different parties due to the fact that wiring of electricity meters was not consistent in accordance with the status of ownership of the property. The settlement has been made within the parties for the past electricity charge.

Financial forecasts: 16th and 17th FPs

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(JPY mn)

Key financial information	Sep. 2022 15th FP (actual)	Mar. 2023 16th FP (forecast)	Changes	Mar. 2023 16th FP (forecast)	Sep. 2023 17th FP (forecast)	Changes
Operating revenues	**9,357**	**9,828**	**+470**	**9,828**	**10,082**	**+254**
Gain on sale of real estate	-	-	-	-	-	-
Operating expenses	4,951	5,364	+413	5,364	5,689	+325
Operating income	**4,406**	**4,463**	**+57**	**4,463**	**4,392**	**-70**
Non-operating expenses	627	637	+9	637	639	+1
Interest expenses & financing-related expenses	612	621	+9	621	623	+1
Amortization of investment unit issuance costs	15	16	+0	16	16	-
Ordinary income	**3,778**	**3,826**	**+47**	**3,826**	**3,753**	**-72**
Net income	**3,774**	**3,825**	**+50**	**3,825**	**3,752**	**-72**
DPU	**6,484**	**6,360**	**-124**	**6,360**	**6,240**	**-120**

Related key indicator	Sep. 2022 15th FP (actual)	Mar. 2023 16th FP (forecast)	Changes	Mar. 2023 16th FP (forecast)	Sep. 2023 17th FP (forecast)	Changes
NOI	**6,652**	**6,716**	**+63**	**6,716**	**6,667**	**-48**
NOI yield	5.2%	5.0%	-	5.0%	4.9%	-
Depreciation	1,244	1,354	+109	1,354	1,376	+22
NOI after depreciation	5,408	5,362	-45	5,362	5,291	-70
NOI yield after depreciation	4.3%	4.0%	-	4.0%	3.9%	-
FFO	5,039	5,199	+160	5,199	5,149	-50
CAPEX	457	723	+266	723	1035	+311
LTV	**44.9%**	**45.1%**	-	**45.1%**	**45.1%**	-

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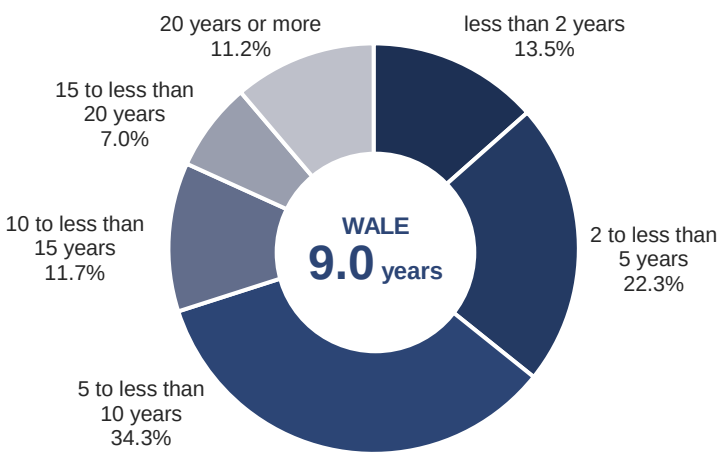
03 KRR highlights and updates



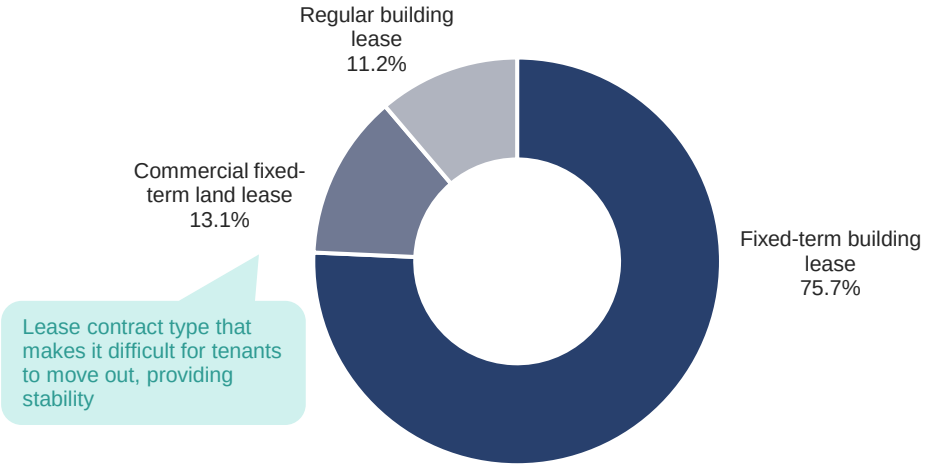
Leasing overview (1)

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Lease expiry profile (by annual fixed rent)



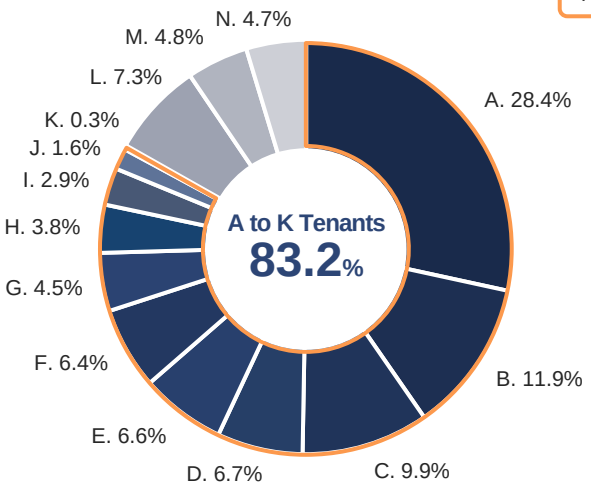
Lease contract type (by annual fixed rent)



Percentage of portfolio with rent linked to interest / CPI (based on rent)



Percentage of tenant categories (based on rents)



Tenants less affected by e-commerce

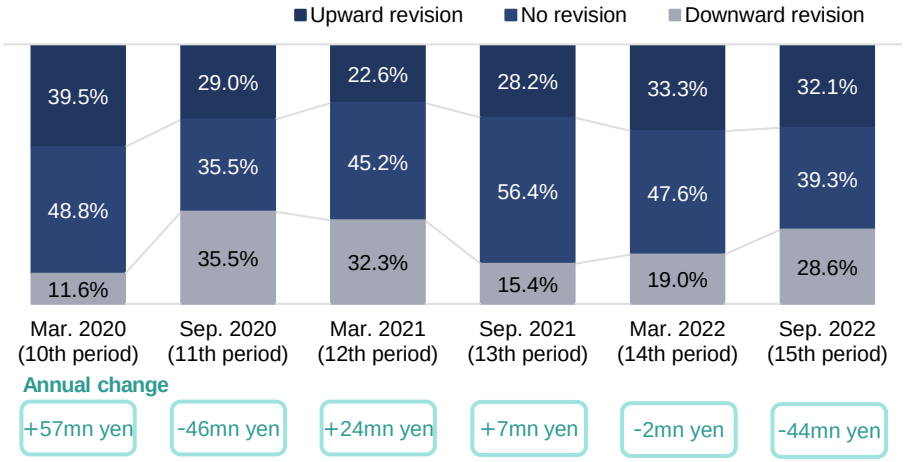
A.	Groceries & Costco	28.4%
B.	Master lease	11.9%
C.	Home & garden	9.9%
D.	Service businesses	6.7%
E.	Amusement	6.6%
F.	Logistics facilities	6.4%
G.	Health clubs	4.5%
H.	Restaurants	3.8%
I.	Drug stores	2.9%
J.	Dollar shops	1.6%
K.	Office	0.3%
L.	Other retailers	7.3%
M.	Apparel	4.8%
N.	Consumer electronics	4.7%

Note 1: The figures are as of Sep. 30, 2022 for the assets owned by KRR as of the date of this material.
Note 2: Based on the contractual rent determined in the lease contract, including regular building leases.
Note 3: “Interest/CPI-linked” indicates tenants whose rent contract renews accordingly to the interest rate or CPI.

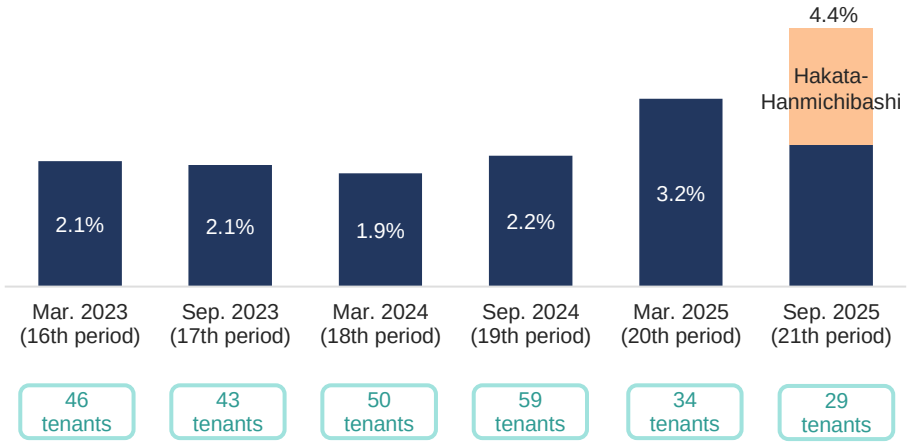
Leasing overview (2)

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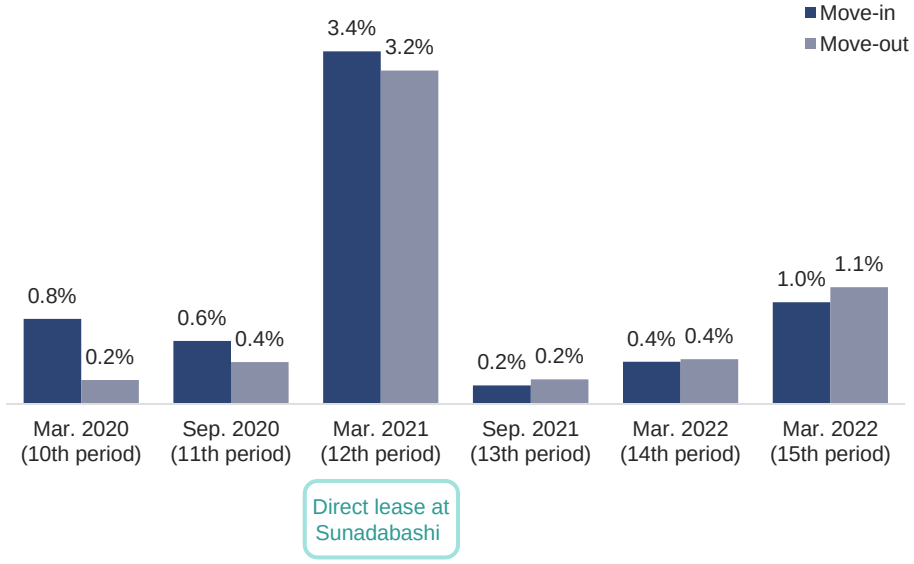
Rent revisions (based on number of revisions) (Note 1)



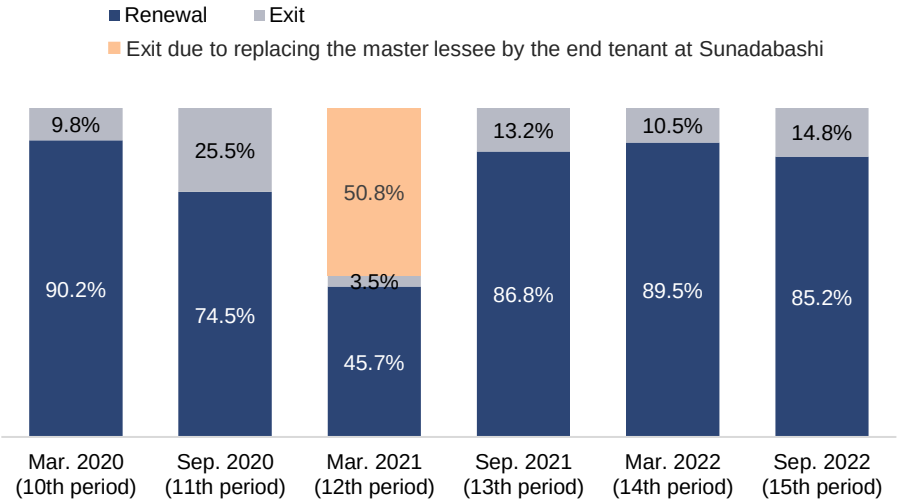
Lease expiry in each financial period (Note 2)



Tenant move-in and move-out (Note 3)



Contract renewals at lease expiry in each period

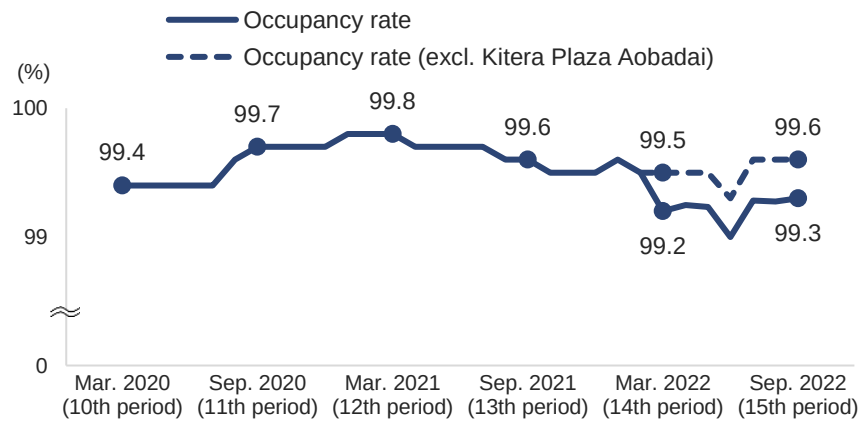


Note 1: Based on the rent including common area charges before revision of the tenants subject to rent revision. Temporal rent reductions/deferrals due to the COVID-19 pandemic are excluded.
Note 2: Based on the contractual rent determined in the lease contract, including regular building leases, for properties owned as of the date of this material. However, disposed assets are excluded.
Note 3: Based on the rent revenue of the last month of each fiscal period.

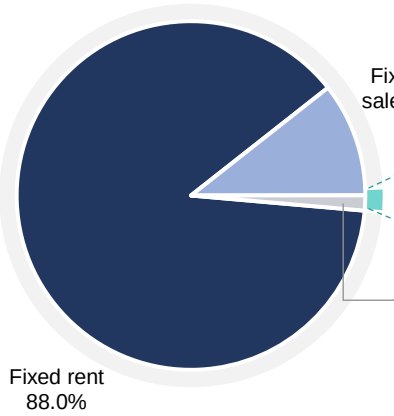
Response to rent reduction requests amid the pandemic and sales-linked rent

- Occupancy rate stayed stable amid the COVID-19 pandemic
- The number of requests for temporary rent reduction remained limited even during the declarations of emergency and the quasi-state of emergency

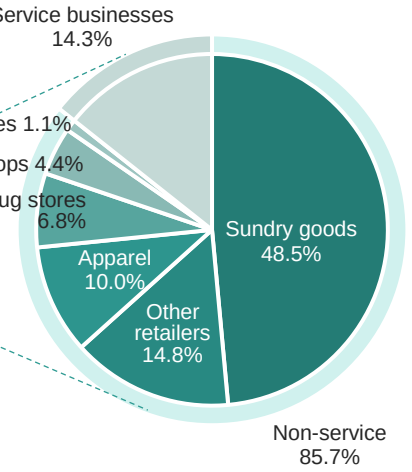
Occupancy rate



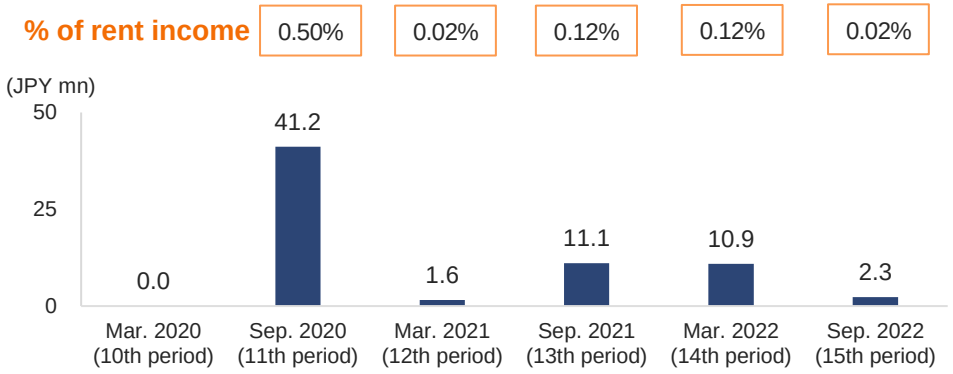
Rent type (Apr. 2022 – Sep. 2022) (Note)



Percentage of tenant category of sales-linked rent (based on rent)



Total amount of temporary rent reductions (COVID related)



Sales-linked rent

	10th FP Mar. 2020	11th FP Sep. 2020	12th FP Mar. 2021	13th FP Sep. 2021	14th FP Mar. 2022	**15th FP Sep. 2022**
Total amount of sales-linked rent (JPY mn)	152	116	139	124	133	**126**
Percentage of sales-linked rent	2.6	2.1	2.4	2.1	2.2	**2.1**

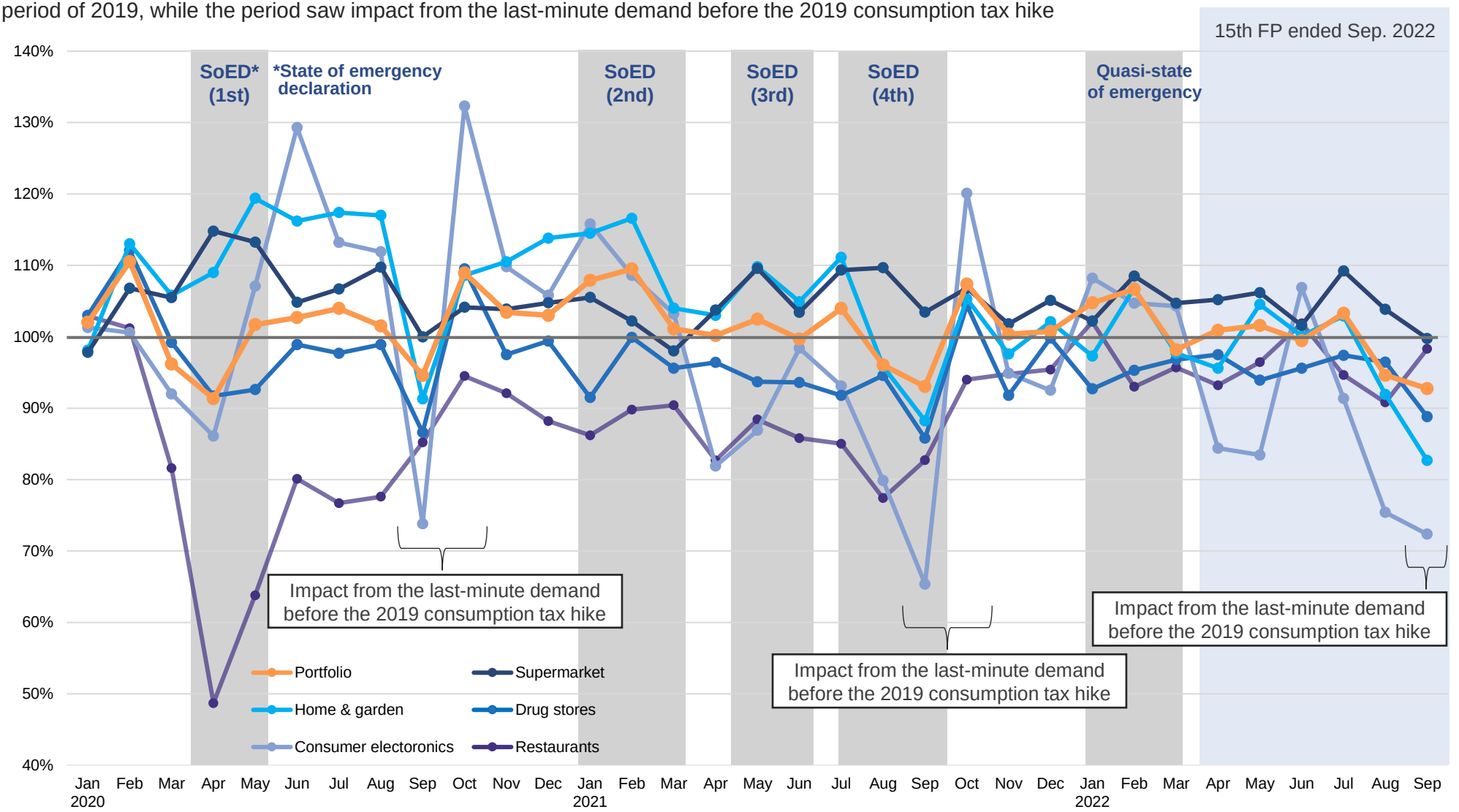
Note: The figures of "Rent type" is for the 15th FP.

Changes in tenant sales (Jan. 2020 – Sep. 2022)

KENEDIX
Retail REIT Corporation

Changes in tenant sales by business category (Monthly comparison vs. 2019)

Portfolio monthly tenant sales remained stable during the 15th FP (from Apr. 2022 to Sep. 2022), resulting only 1.3% decline compared to the same period of 2019, while the period saw impact from the last-minute demand before the 2019 consumption tax hike



Note: "Changes in tenant sales" is based on the sales figures available to KRR. Sales figures of portfolio do not take into account the effect of difference in days of the weekends in each period while sales figures by business category (excluding supermarket and home & garden) take into account the effect of the day of the week. Health clubs and some large amusement facilities are not included in aggregate calculation.

Financial highlights

KENEDIX Retail REIT Corporation

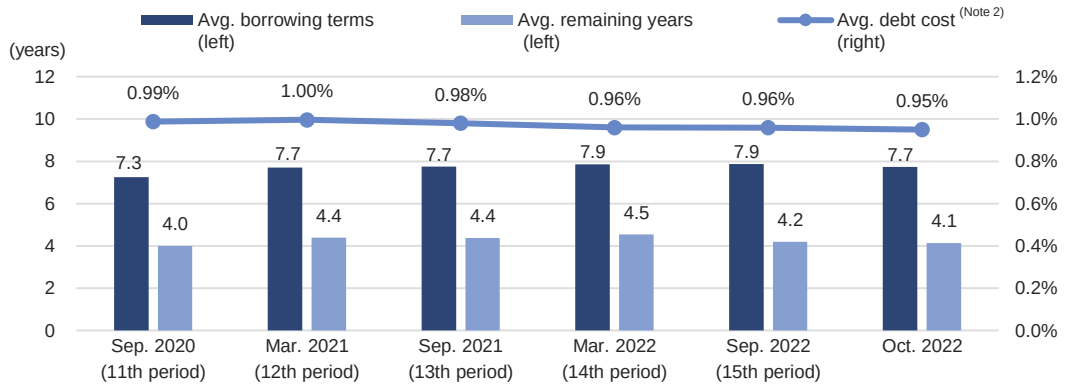
Financial highlights

	14th FP	15th FP	Oct. 2022
Long-term debt ratio	99.4%	99.4%	98.6%
Fixed interest debt ratio	98.6%	98.6%	97.7%
LTV(Note 1)	44.7%	44.9%	45.0%
Number of lenders	18	18	20

Credit rating

Japan Credit Rating Agency (JCR) Long-term Issuer Rating	AA- (stable)

Average borrowing terms, remaining years to maturity and debt cost



New borrowing terms (incl. refinances and investment corporation bonds)

Minimizing debt cost by adjusting borrowing periods amid unstable interest rate environment

	11th and 12th FP	13th FP	14th FP	15th and 16th FP
Average borrowing period	5.6 years	6.1 years	6.9 years	4.3 years
Average debt cost	0.75%	0.69%	0.75%	0.69%

Green finance

Procured JPY 13.05bn in total

	Green bonds		Green loans	
	Outstanding JPY 4.0bn		Outstanding JPY 9.05bn	
	7th Series Investment Corporation Bonds	8th Series Investment Corporation Bonds	Debt Financing Series 46	Debt Financing Series 48
Amount	JPY 2.0bn	JPY 2.0bn	JPY 7.0bn	JPY 2.05bn
Procurement date	Jan. 28, 2022	Jun. 22, 2022	Feb. 10, 2022	Aug. 31, 2022

Eligible green assets

Eligible properties in KRR's portfolio: 20 properties with total acquisition price of JPY137.3 bn (as of Oct. 31, 2022)

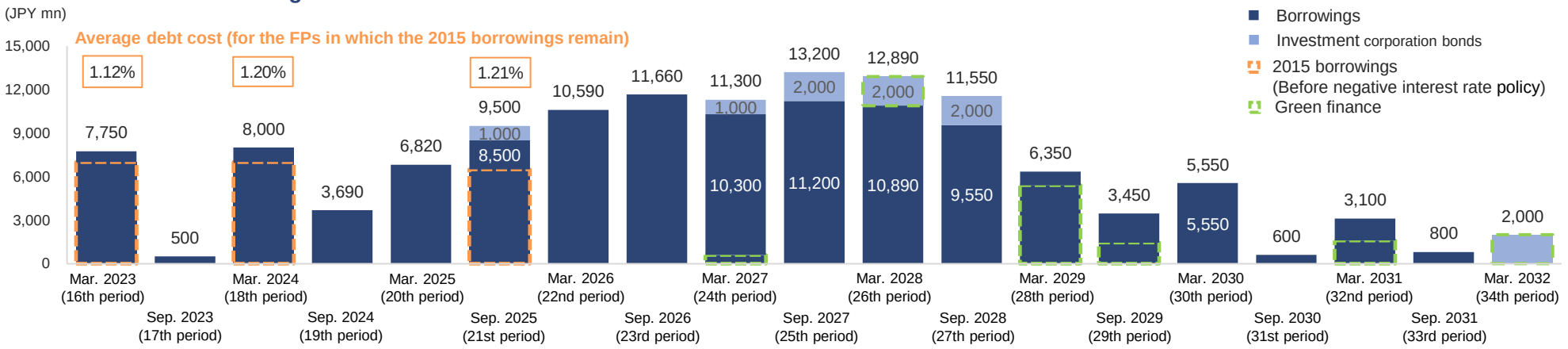
DBJ Green Building Certification "3 stars" or higher	Certification for CASBEE for Real Estate "B+ rank" or higher	BELS Assessment "★★★" or higher
DBJ Green Building	CASBEE 不動産 2022	BELS

Note 1: LTV = (loan balance + investment corporation bond balance) / total assets
Note 2: The figures include upfront fees.

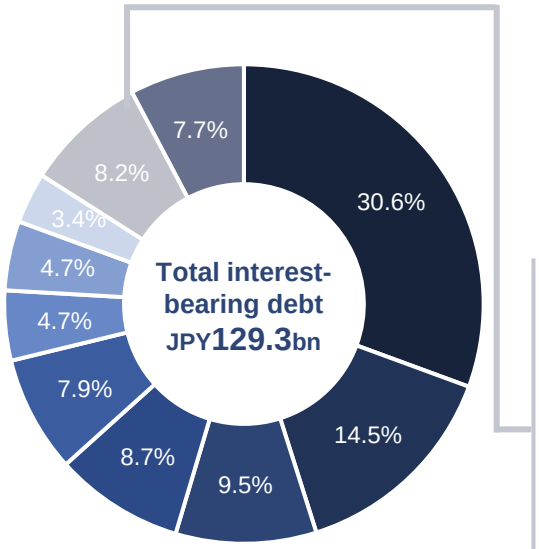
Borrowings and bonds (as of Oct. 31, 2022)

KENEDIX Retail REIT Corporation

Maturities of interest-bearing debts



Breakdown of debt outstanding



(JPY mn)

	Sumitomo Mitsui Banking Corp.	39,570
	MUFG Bank, Ltd.	18,760
	Mizuho Bank, Ltd.	12,270
	Development Bank of Japan Inc.	11,290
	Sumitomo Mitsui Trust Bank, Ltd.	10,170
	Resona Bank, Ltd.	6,100
	Mizuho Trust & Banking Co., Ltd.	6,050
	Aozora Bank, Ltd.	4,440
	The Bank of Fukuoka, Ltd.	1,500
	The Musashino Bank, Ltd.	1,450
	Shinsei Bank, Ltd.	1,300
	Sumitomo Life Insurance Co.	1,000
New	Shinkin Central Bank	1,000
	The Gunma Bank, Ltd.	900
	Nippon Life Insurance Co.	700
	The Yamaguchi Bank, Ltd.	700
New	Kansai Mirai Bank, Ltd.	600
	The 77 Bank, Ltd.	500
	The Nishi-Nippon City Bank, Ltd.	500
	The Higo Bank, Ltd.	500
	Investment corporation bonds	10,000

Commitment credit lines (total of JPY 3,000 mn)

Counterparty	Maximum amount	End of contract term
Sumitomo Mitsui Banking Corp.	JPY 1,000 mn	Mar. 31, 2023
Mizuho Bank, Ltd.	JPY 1,000 mn	Mar. 31, 2023
MUFG Bank, Ltd.	JPY 1,000 mn	Mar. 31, 2023

Investment corporation bonds

Bond	Amount of issuance	Interest rate	Issuance date	Term
2nd Series	JPY 1,000 mn	0.60%	Oct. 2016	10 years
4th Series	JPY 2,000 mn	0.70%	Aug. 2017	10 years
5th Series	JPY 2,000 mn	0.70%	Apr. 2018	10 years
6th Series	JPY 1,000 mn	0.40%	Apr. 2020	5 years
7th Series (Green bonds)	JPY 2,000 mn	0.46%	Jan. 2022	10 years
8th Series (Green bonds)	JPY 2,000 mn	0.50%	Jun. 2022	5 years and 4 months

Security Code

3453

03 Growth strategies focusing on stability



Growth strategies

- Continue **focused investments in shopping centers for daily needs** as a source of stable cash flow and **selective investment in retail distribution centers** that meet the demand from e-commerce
- **Explore the upside potential by increasing sales-linked rent** with a focus on post-pandemic environment, along with the stability of shopping centers for daily needs as a base
- **Aim to reduce the impact of rising electricity charges** by passing on to the tenants

Strategies in with/ post-pandemic environment

Increase in unit price

- Grow revenue by improving occupancy rate and increasing sales-linked rent
- Reduce the impact of rising electricity charges by passing on to the tenants
- Make distinctive efforts, such as property conversion and expansion
- Stabilized DPU target: JPY 7,000(Note)

AUM expansion

- Expand AUM through public offerings at appropriate timing
- Acquire assets using the sponsor support and proprietary network
- Consider asset reshuffling and unit buyback when conducting a public offering is difficult
- AUM target: JPY 340 bn(Note)

Credit improvement

- Reduce funding costs
- Financing leveraging high credit rating (AA-)

Promotion of ESG initiatives

- Strengthen the initiatives to achieve decarbonization targets
- Further enhance disclosures on ESG in line with TCFD recommendations
- Expand green finance

Note: The above targets largely depend on external factors, such as the market environment.

Leveraging strong support from the Sponsor and Alliance Companies

KRR achieves sustainable growth acquiring properties by utilizing the pipelines of the Sponsor and Alliance Companies
KRR aims to further expand AUM and enhance unitholder value by leveraging strong support from the Kenedix Group and Alliance Companies

Sponsor's enhancement of support capability

KENEDIX

70% equity share through a group company

Strategic partnership backed by capital-business alliance

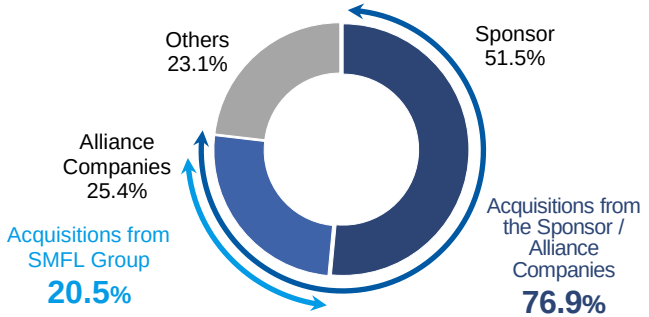
SMFL Sumitomo Mitsui Finance and Leasing

Synergy effects

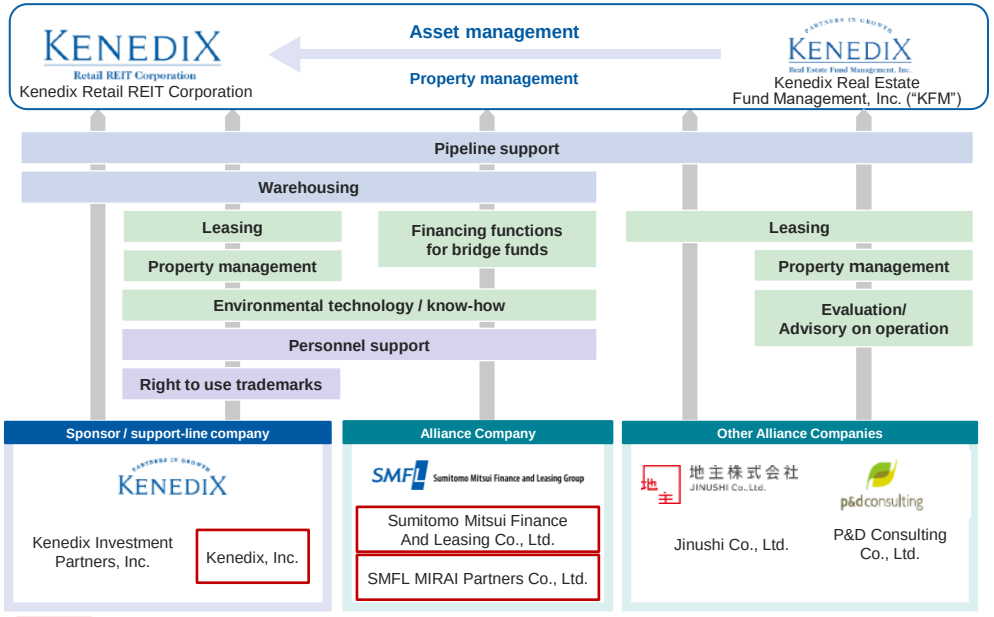
- Strengthening REIT and private placement fund businesses
- Supplementation of creditworthiness and enhancement of fund-raising capacity
- Expansion of new business domains
- Sharing know-how on SDGs management
- Strengthening competitiveness by sharing experience, knowledge, and know-how through mutual exchange of human resources

External growth by utilizing Sponsor and Alliance Companies pipelines

Breakdown of acquisitions post-offering
(Based on (anticipated) acquisition price)



Strong support from the Kenedix Group and Alliance Companies



: KFM's parent companies

Sample pipelines (Note)



YorkMart Higashi Michinobe



Inageya Shinyuri
Yonetty Ozenji-mae

地主株式会社 JINUSHI Co., Ltd.

Underlying land of a retail facility in Hiroshima

Proprietary network

Logistics facility in Hiroshima

Note: KRR has not decided to acquire these properties and there is no guarantee that it can acquire these properties in the future.

New acquisition (1)

KENEDIX Retail REIT Corporation

NSC Neighborhood Shopping Center

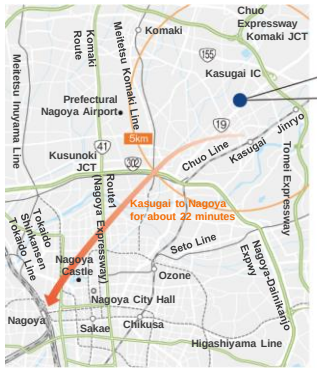
iias Kasugai

One of the largest NSCs, newly built in Kasugai, Aichi, with a stable retail trade area and diversified tenants











Anticipated acquisition price	JPY 14,490mn	**Appraisal value**	JPY 14,490mn
Location	Kasugai, Aichi	**Appraisal NOI**	JPY 662mn
Land area	64,844.79m^2	**Appraisal NOI yield**	4.6%
Gross floor area	69,822.78m^2	**Main tenant**	Seiyu Co., Ltd.

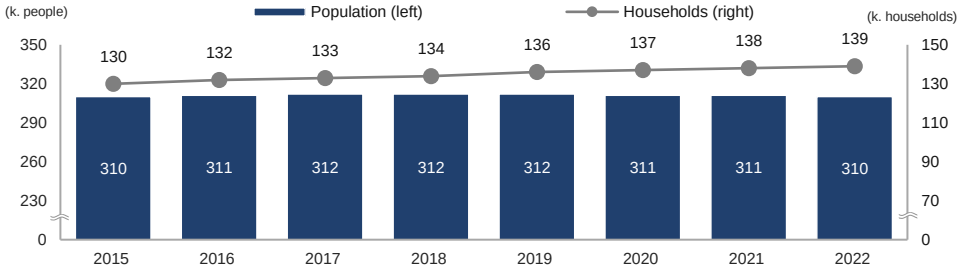
Highlights

- The population of Kasugai is over 300,000, and both population and number of households have been stable. The city has many residential districts including Kozoji New Town, providing a densely populated retail trade area
- The property has good access from several national roads and a highway. It also has two bus routes from the nearest station, Kasugai Station on JR Chuo Line, making the property accessible for customers
- The property houses one of the largest Muji in Japan in addition to Seiyu. Round1, on the third floor, has been seeing recovery in earnings recently and expected to be competitive when demand for consumption of services or experience-oriented activities recovers during or after the pandemic

Location — An NSC in Kasugai with a stable retail trade area population and good access

Trade area — Population and households in Kasugai are stable

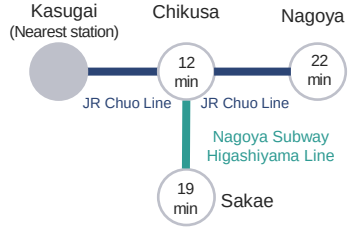
Trends in population and households in Kasugai



Source: "Changes in population" in Kasugai (Jan. 1 of each year)

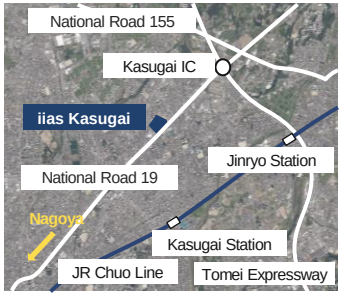
Population in the retail trade area

Retail trade area	Population (2010)	Population (2015)
1km	20,000	19,000
3km	123,000	124,000
5km	285,000	291,000

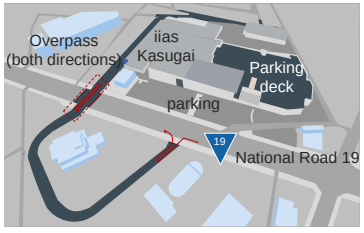


- Population of the retail trade area within 5km is c. 300,000 people
- Good access from the nearest Kasugai Station to major stations including Nagoya and Sakae Stations (excluding transit time)

Access — The property is located near National Road 19, accessible by cars, etc.



The image of entrance and exit via the overpass



- Good access from National Road 19 as well as National Road 155 as the property is located near.
- The overpass enables smooth access to National Road 19

Source: KFM processed an aerial photograph taken by the Geospatial Information Authority of Japan

New acquisition (2)

KENEDIX Retail REIT Corporation

NSC Neighborhood Shopping Center

iias Kasugai

Tenants — A tenant mix that can provide fulfilling daily lives and new enjoyment to consumers of all ages

Competitiveness The first floor is occupied by one of the largest Muji stores in Japan and Seiyu grocery supermarket. The second floor is lined up with variety of specialty shops

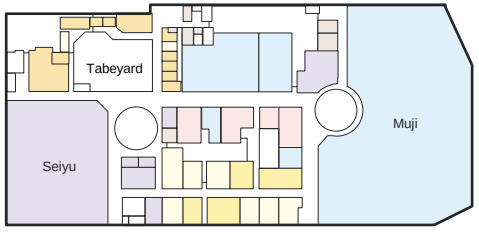
1F
Fashion / Lifestyle / Café/restaurant / Food court / Foods / Service/others



Seiyu



Muji



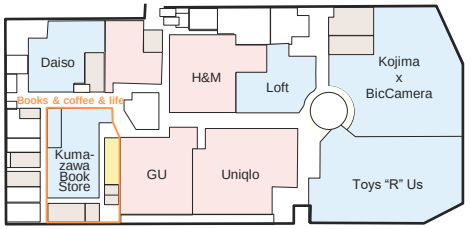
- Muji, the core tenant, makes use of its large sales area to stock nearly the full range of its products. There are also spaces for customers to test and buy storages and for events for the local community
- Seiyu provides convenient 24-hour operation as well as delivery services linked to the “Rakuten Seiyu Netsuper”, allowing products to be ordered by smartphone or PC and delivered in as fast as the same day

2F
Fashion / Lifestyle / Café/restaurant / Service/others


Kojima x BicCamera



GU



- The second floor is occupied by home electronics retailer Kojima x BicCamera and toy retailer Toys “R” Us / Babies “R” Us as well as casual apparel stores Uniqlo and GU, meeting various needs of consumers from children to adults
- The “Books & coffee & life” section is occupied by Starbucks, Kumazawa Book Store, etc. provides new enjoyment to consumers with books, coffee, miscellaneous goods and lessons

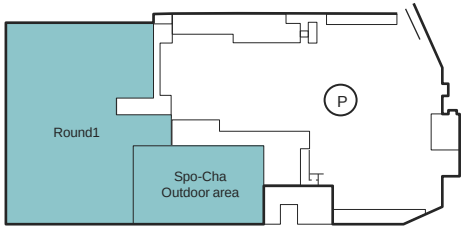
Popularity The third floor is occupied by Round1 with “Spo-Cha” providing a place for enjoyment with family and friends

3F
Amusement



Round1


Spo-Cha Outdoor area



- Round1 has facilities for bowling, karaoke, and arcade games in addition to the “Spo-Cha” offering limited-time-all-you-can-play sports and amusement
- A wide range of amusement facilities for children and adults can win the post-pandemic demand for experiences

Sustainability — Operation emphasizing decarbonization of society and regional contribution

Environment Proactive efforts for decarbonization and the protection of natural resources, contributing to realizing a sustainable society

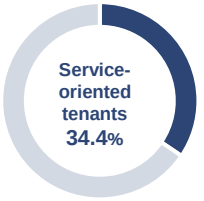

Nature Field


EV charging service
(e-Mobility Power)

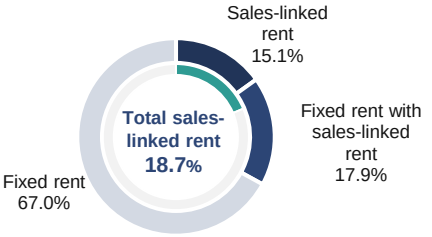
- Efforts for decarbonization
  - Use of power generated with renewables in common areas
  - Introduce high efficiency air conditioning and heating equipment
  - Giant ceiling fans in the high-ceiling community plaza (Nature Field)
  - Installed Energy-efficient LEDs in lighting. Motion sensors are installed throughout the facility to automatically control light volumes
  - The parking area has two chargers for electric vehicles

Potential — High ratios of service-oriented tenants and sales-linked rent with a focus on post-pandemic environment

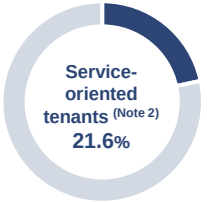
Service-oriented tenants (based on actual rent) (Apr. 2022 - Sep. 2022) (Note 1)

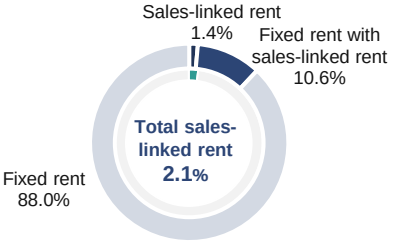


Rent type (based on actual rent) (Apr. 2022 - Sep. 2022) (Note 1)



Portfolio





Note 1: The ratios have been calculated based on actual rents during the period.
Note 2: The figure is based on the contractual rent determined in the lease as of Sep. 30, 2022 for the assets owned by KRR as of the date of this material.

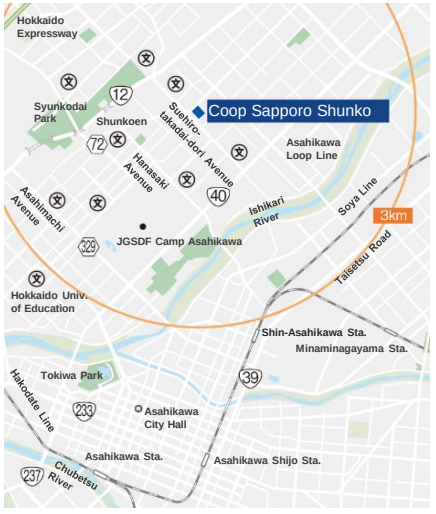
New Acquisition (3)

KENEDIX Retail REIT Corporation

NSC Neighborhood Shopping Center — Coop Sapporo Shunko

An NSC for daily needs of local residents, housing Coop Sapporo as the core tenant, located in Asahikawa, Hokkaido's second-largest city





Acquisition price	JPY 1,110mn	Appraisal value	JPY 1,220mn
Location	Asahikawa, Hokkaido	Appraisal NOI	JPY 70mn
Land area	10,007.76m²	Appraisal NOI yield	6.3%
Gross floor area	7,162.46m²	Main tenant	Coop Sapporo

Highlights

- The property is an NSC with three floors located in a residential area in Asahikawa, Hokkaido. The core tenant is Coop Sapporo with end tenants including drug store, dollar shop, bakery, apparel shops and dental clinic, comprising of shops and services for daily needs of local residents
- Asahikawa has a population of approximately 330k people, making it Hokkaido's second-largest city following Sapporo. The city was planned as a "compact city," with a compact size and high convenience and sustainability, maintaining urban functions into the future
- In Asahikawa, household Coop membership exceeds 80%, above the national average (approximately 40%). Strong demand is expected for supermarket Coop Sapporo operated by Coop

Tenant — The property housing Coop Sapporo operated by Consumers' Co-operative Union (Coop)

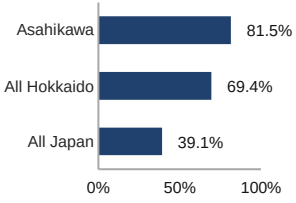
- The tenant is supermarket Coop Sapporo operated by Coop, with over 100 stores in Hokkaido
- 81.5% of households in Asahikawa are members of Coop Sapporo. This is higher than the national average rate of Coop membership, and illustrates the major role which plays in citizens' daily lives
- Coop Sapporo uses a proprietary home delivery system, Todok. It enables easy orders, delivery, etc. using smartphones, enabling customers to complete the entire shopping process without visiting a store

Overview of Coop Sapporo

Business area	All Hokkaido
Members	1,921,098 people 69.4% of households
Sales	Total JPY 309.7bn
Staff	Full-time: 2,464 Specialist: 2,179 Part-time, etc.: 15,024

Source: Coop Sapporo website (as of Mar. 2022)

Rate of household Coop membership



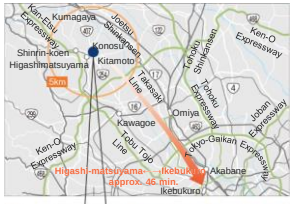
Source: Coop Sapporo website and Japanese Consumers' Co-operative Union website (as of Mar. 2022)

NSC Neighborhood Shopping Center — Higashimatsuyama Shopping Center

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









Acquisition price	JPY 4,080mn	Appraisal value	JPY 4,650mn
Location	Higashimatsuyama, Saitama	Appraisal NOI	JPY 259mn
Land area	33,860.98m²	Appraisal NOI yield	6.4%
Gross floor area	24,894.94m²	Main tenant	Seiyu Co., Ltd.

Highlights

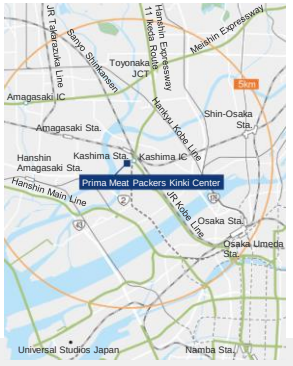
- An NSC housing a grocery store as the core tenant and specialty stores providing daily necessities with easy access to wide areas including the city center
- Seiyu operates one of the largest grocery supermarkets in the area on the first floor of Seiyu building. The building also features specialty 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

L Logistics Facility — Prima Meat Packers Kinki Center

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







Acquisition price	JPY 1,047mn	Appraisal value	JPY 1,080mn
Location	Osaka, Osaka	Appraisal NOI	JPY 54mn
Land area	3,201.33m²	Appraisal NOI yield	5.2%
Gross floor area	6,971.47m²	Main tenant	Fukuda and Partners Co., Ltd.

Highlights

- The property is located in Nishiyodogawa-ku, where logistics facilities concentrate along Osaka Bay, and approximately 250m from Kashima Interchange of Hanshin Expressway 11 Ikeda Route
- The area is one of the highly valued areas for distribution hub in Greater Osaka since it has potential as a delivery base for the two major consumption areas in the Kansai region and the property is in proximity to JR Tozai Line Kashima Station
- Prima Meat Packers, Ltd., a major food company, is the end tenant as of the date of this material

Internal growth initiatives (1)

KENEDIX Retail REIT Corporation

Example of expansion leveraging underutilized space – Unicus Ina Restaurant Building B

Overview of the property



Restaurant building B under construction



- The second property expansion at Unicus Ina, following the completion of Restaurant building A (leased to a sushi restaurant) in 2017
- McDonald's is planning to open a new store at the building. The store will offer Mobile Ordering and a service that enables customers to receive orders placed through Mobile Ordering in parking lots without leaving cars
- As these services are designed to provide customers safe dining environment amid the pandemic and capture demands online, the store is expected to have synergistic effect among other tenants by attracting more families with young children

Overview (Note)

Construction cost	Profitability enhancement	Investment return
Total expected construction cost approx. JPY **172** mn	Assumed increase in NOI JPY **+16** mn	Assumed NOI yield **9.5**%

Leasing progress amid the COVID-19 pandemic – Kitera Town Fukuoka Nagahama





Acquisition price	JPY 6,000mn
Completion	Nov. 2020
Open	Feb. 2021
Acquisition	Oct. 2021

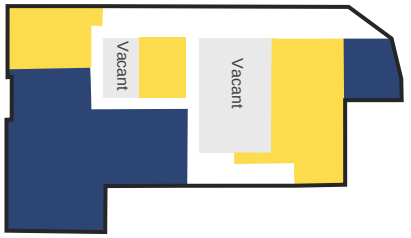
- The property was completed in Nov. 2020 amid the COVID-19 pandemic, and the vacancy rate was 17% at the time of acquisition in Oct. 2021
- Executed lease agreement for 10% since the acquisition
- Currently negotiating for 6% of the space (7% vacancy in total)

Trends in occupancy rate

Feb. 28, 2021 (Opening month)	Oct. 31, 2021 (Acquisition month)	Sep. 30, 2022
78.9%	82.8%	92.9%

Leasing progress after acquisition (3rd floor layout)

New tenants after acquisition Existing tenants



Note: The figures are estimates. The total expected construction cost and assumed increase in NOI represent the amount corresponding to 80% of the quasi-co-ownership interest of the trust beneficiary right in the property accordingly.

Internal growth initiatives (2)

KENEDIX Retail REIT Corporation

Initiatives for conversion project – Kitera Plaza Aobadai

Overview

Acquisition price (Note 1)	JPY 2,553mn
Appraisal value	JPY 3,610mn
Appraisal NOI yield	4.6%

Schedule

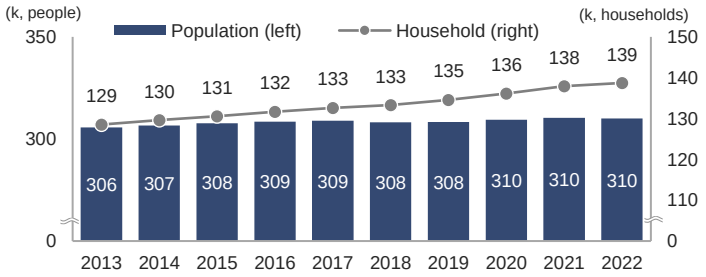
Jan./Feb. 2022	Executed lease agreements with new tenants
Feb. 2022	Former tenant moved out
Mar. 2022	**Acquired by KRR**
Apr. 2022	Start of conversion
Jan. 2023	(Scheduled) completion of conversion
Mar. 2023	**(Scheduled) opening**

	Sep. 2022	Mar. 2023	Sep. 2023	Nov. 2023
Assumed occupancy rate	67.2% (contract rate)	74.5%	84.4%	100.0%

Key point of the project

✓Covert into a shopping center for daily needs, which is resilient to COVID-19 and e-commerce

Population and number of households in Aoba-ku



Source: Yokohama City Government (as of March 1 for each year)



Before conversion



Under conversion (as of Oct. 31, 2022)

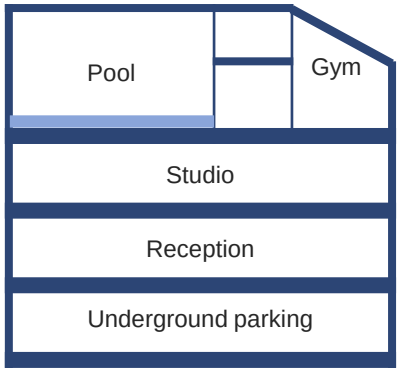


After conversion (scheduled)(Note 2)



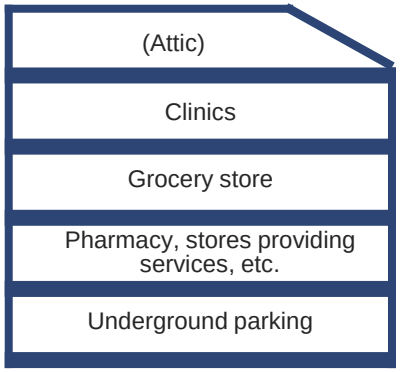
Before conversion

Health club



After conversion (scheduled)

Supermarket, clinics, etc.



Note 1: Acquisition price excludes conversion costs. The conversion costs are estimated at JPY 990mn as of Sep. 30, 2022.
Note 2: The exterior image is based on the planned extension as of the date of this material and may differ from the actual completed building.

Promoting ESG initiatives

KENEDIX Retail REIT Corporation

KRR promotes ESG initiatives for the purpose of enhancing unitholder value in the medium- to long-term

Major ESG initiatives

E (Environment)

Awarded GRESB Rating in the 2022 GRESB Real Estate

GRESB 2022

Awarded 4 Star Rating for fourth consecutive year

Disclosed analysis on climate change in line with TCFD recommendation

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Medium- to long-term targets for GHG emission reduction

By FY2030
40% reduction (vs. FY2015)

By 2050
Achieve carbon neutral

S (Social)

Collaboration with local communities

Hosting SDGs enlightening event for children

Decision to introduce investment unit ownership program

G (Governance)

Unitholder value-linked management fee structure

Same boat investment by Kenedix, Inc.

Kenedix Group's strong commitment

Sustainability Office and Sustainability Committee covering REITs managed by KFM

Sustainability Office

- ✓ Dealing with matters relating to sustainability and ESG in KFM
- ✓ Published the first Sustainability Report of KFM, introducing ESG initiatives of its managing REITs

Sustainability Committee

- ✓ Chaired by the President of KFM, for the purpose of enhancing approaches to sustainability and ESG

ESG initiatives (environment and social)

KENEDIX Retail REIT Corporation

Environment initiatives

The number of certified properties and certified floor area (as of Oct. 31, 2022)

The number of certified properties	Total certified floor area	Ratio (based on gross floor area)
21 properties	**585,988.22**m²	**65.0**% (Target: 70%+)

Certification for CASBEE For Real Estate

12 certified properties

S rank ★★★★★

Apita Terrace Yokohama Tsunashima
Homecenter Kohnan Sunadabashi
Resora Obu Shopping Terrace
Kitera Town Chofu
Unicus Yoshikawa
Kalsa Hiratsuka
Blumer Maitamon
COMBOX Komyoike
Yumemachi Narashinodai Mall

A rank ★★★★

Musashi Ranzan Distribution Center
Costco Wholesale Sapporo Warehouse
Carino Esaka

DBJ Green Building Certification

8 certified properties

★★★

MONA Shin-Urayasu
Unicus Ina
Kawamachi Yahagi Mall
Ashico Town Ashikaga
Passaggio Nishiarai
Blumer HAT Kobe
Roseo Mito
Sun Street Hamakita

Certification for Building-Housing Energy-efficiency Labeling System (BELS)

2 certified properties

★★★★★

Apita Terrace Yokohama Tsunashima

★★

iias Kasugai

Solar panel installation

Unicus Ina
Kawamachi Yahagi Mall
Apita Terrace Yokohama Tsunashima
Monenosato Mall
Yumemachi Narashinodai Mall
Tenri Distribution Center
(as of Oct. 31, 2022)



Monenosato Mall

LED lighting installation

56 of 58 properties (excl. land-only properties) installed LED entirely or partially
(as of Oct. 31, 2022)



MONA Shin-Urayasu

Digital prospectus documents

KRR executed paperless offerings using electronic delivery of prospectuses, aiming to reduce environmental load

- Executed environmentally-conscious offerings by reducing the amount of paper, ink, etc. used through digital prospectuses
- c. 850k sheets of B5 size paper was reduced in this offering
- Aimed to increase visibility to investors through color prospectuses

Social initiatives

Contribution to community

Collaboration with local communities

✓ Entering into agreements, allowing the property to be used as a temporary shelter at emergency



Ashico Town Ashikaga

Hosting used clothing collecting event

✓ Hosting an event organized by BRING, a project aimed at recycling used clothing



Blumer Maitamon

SDGs educational events for children

✓ Holding an event featuring essence of SDGs



Sun Street Hamakita

Bicycle sharing

✓ Providing a portion of the properties in order to provide services to users of facilities and residents in the vicinity, and to reduce environmental impact



MONA Shin-Urayasu

Supporting Japan for UNHCR

✓ Providing common areas of our retail properties for their fund-raising campaign
✓ In 2021, the campaign locations were provided at the following 6 properties

Property name
Passaggio Nishiarai
Blumer Maitamon
Blumer HAT Kobe
Carino Esaka
COMBOX Komyoike
Resora Obu Shopping Terrace



Passaggio Nishiarai

Efforts for employees

Introduction of investment unit ownership program

✓ In August 2022, Kenedix, Inc. decided to introduce an investment unit ownership program for employees of KFM and its specified related corporations, including Kenedix, Inc.

✓ The introduction of investment unit ownership program aims to facilitate their wealth building as well as to enhance unitholder value over the medium- to long-term by promoting further alignment of interests with KRR's unitholders

Engagement survey

✓ A survey to promote mutual understanding and affinity between the company and employees

✓ Regular surveys will enable a qualitative understanding of the relationship between company and employees, and will be used in the drafting of internal initiatives to improve the organization

ESG initiatives (governance)

KENEDIX Retail REIT Corporation

The Kenedix Group's strong commitment to J-REITs

The Kenedix Group's J-REIT assets (as of Jun. 30, 2022) constitute about a half of their AUM. Sound growth of the J-REITs is in line with their interests

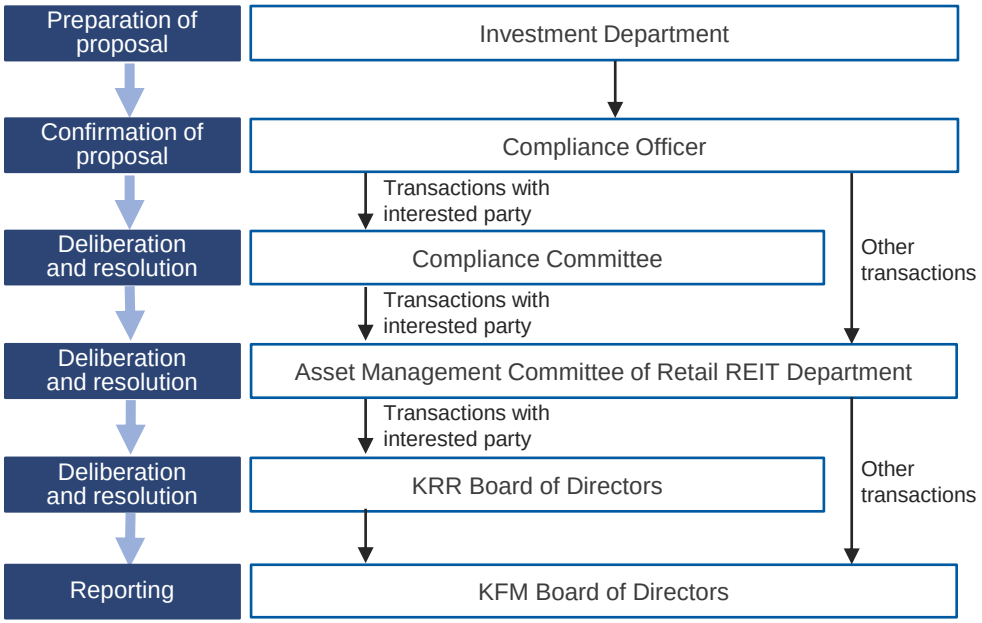


Investment in KRR by Kenedix, Inc.

(As of Oct. 31, 2022)

Number of investment units owned	Ownership of total investment units issued
16,950 units	**2.8%**

Decision-making process for related-party transactions



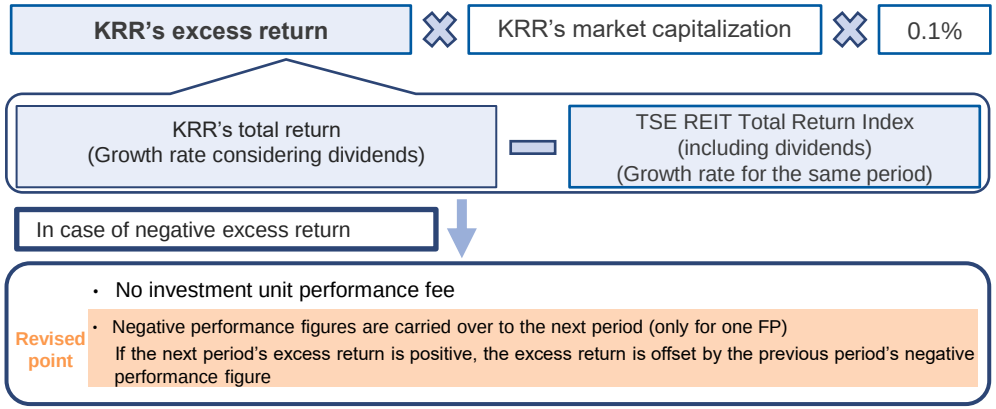
Unitholder value-linked management fee structure

KRR has introduced a fee structure providing incentives to enhance unitholder value

		Fee structure providing incentives to enhance unitholder value
Asset management fee	I	Total assets at the end of the previous FP x 0.27% (annual rate)
	II	Net income x DPU x 0.0013%
Investment unit performance fee		KRR's excess returns over Tokyo Stock Exchange REIT Total Return Index (including dividends) x Market capitalization x 0.1%
Acquisition fee		Acquisition price x 1.0% (Including acquisition of buildings through property expansion or reconstruction)
Disposition fee		Disposition price x 0.5%
Merger fee		Appraisal value of the assets to be succeeded x 1.0% (maximum)

The investment unit performance fee structure

- The purpose of the revision in Dec. 2021 is to increase the linkage between unitholder returns and the asset management fee
- Revised the method of calculation to factor in a case where KRR's investment unit prices underperform the TSE REIT Index



Security Code

3453

05 Key characteristics of KRR



Investments focusing on shopping centers for daily needs

KENEDIX
Retail REIT Corporation

"Daily / Neighborhood" type

KRR's focus: Neighborhood, community and other shopping centers for daily needs

"Weekend / Destination" type

The majority of portfolio properties of preceding listed retail-focused J-REITs

Small ⟷ Trade area ⟷ **Large**

High ⟷ Frequency of customer visits ⟷ **Low**

Property types		Characteristics	Trade area
NSC	Neighborhood shopping centers	Shopping centers with a supermarket as an anchor or core tenant	3-5km
SM	Supermarkets	Stand-alone stores that primarily provide groceries	3km
CSC	Community shopping centers	Larger Shopping centers than NSC, with a supermarket as an anchor or core tenant	5-10km
Urban Station-Front		Shopping centers in the immediate vicinity of an urban public transportation station	3-10km
SS	Specialty stores	Specialty stores such as drug stores, convenience stores, health clubs or electronic appliance stores	1-10km

Large-scale suburban retail properties

RSC (Regional shopping centers**)**

GMS (General merchandise stores**)**

Stand-alone GMS is excluded from our investment criteria

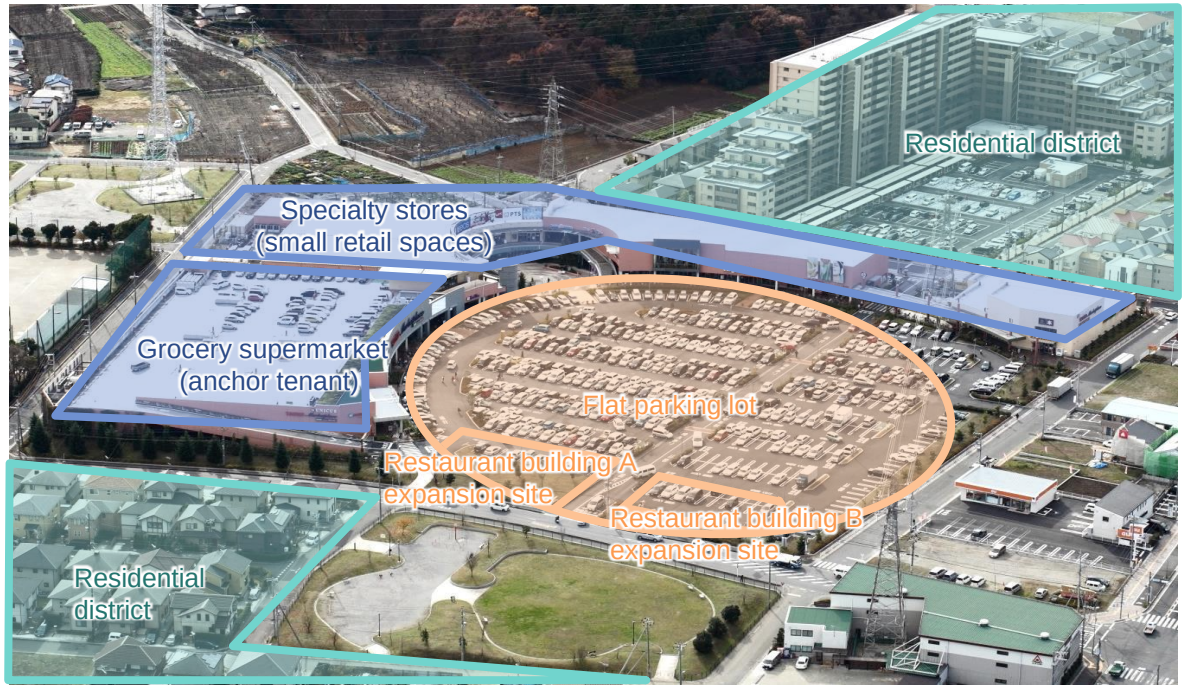
Outlet malls

Urban retail properties featuring

High-end brand shops

Primary characteristics of shopping centers for daily needs

KENEDIX
Retail REIT Corporation



Location Located within residential areas of a metropolitan commuter district

- Retail trade area population (Note)
  - ・1km radius: 10,000 people
  - ・3km radius: 62,000 people
  - ・5km radius: 247,000 people

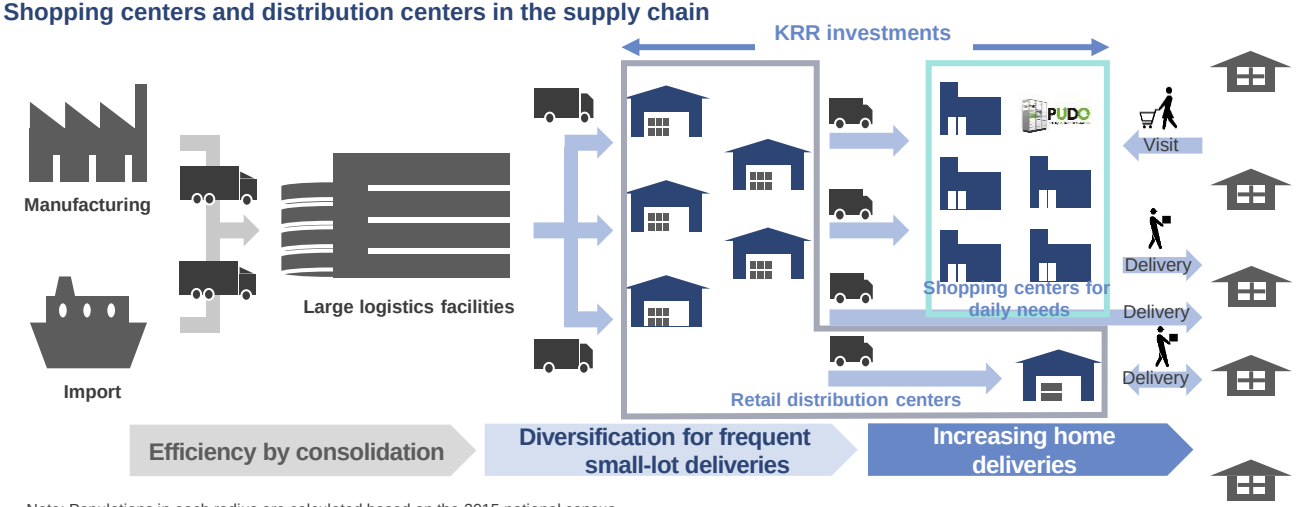
Tenants Providing primarily daily necessities

- Housing Yaoko, a grocery supermarket, as the anchor tenant and a group of specialty stores

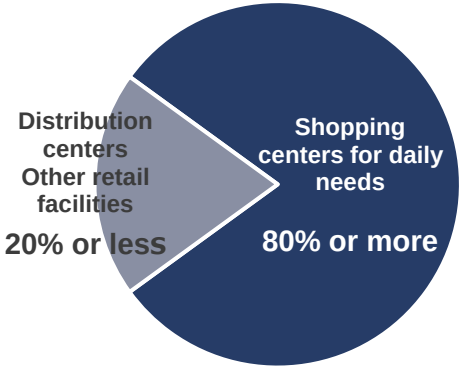
Facilities Capacity to accommodate frequent customer visits and provide revenue upside potential

- Flat parking lot to accommodate approximately 480 vehicles
- Constructed a restaurant building on underutilized space

Shopping centers and distribution centers in the supply chain



Target portfolio distribution



Note: Populations in each radius are calculated based on the 2015 national census.

Providing consumers with retail infrastructure that grows in importance amid the pandemic

KENEDIX Retail REIT Corporation

- The COVID-19 pandemic is accelerating the environment changes where the functions of retail and logistics facilities are getting similar
- The importance of shopping centers for daily needs and retail distribution centers increases as a retail infrastructure

KRR's environmental awareness

Medium- to long-term changes in the market environment with the rise of e-commerce

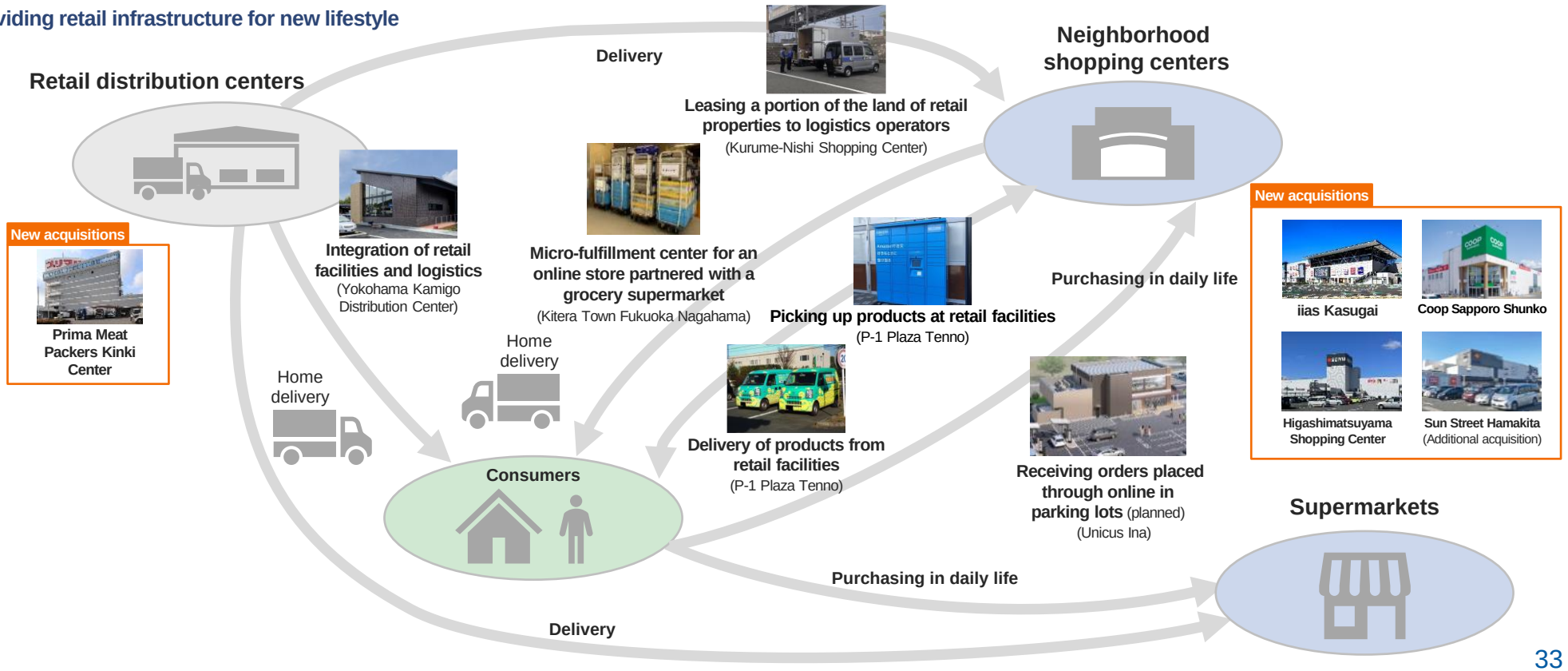
Changes in retail facilities with the rise of e-commerce	Challenges faced by the logistics sector with the rise of e-commerce
• Partnerships between online and brick-and-mortar retailers • Delivery of products from retail facilities • Pickup of products at retail facilities (click-and-collect, curbside pickup) • Integration of retail and logistics facilities	• Frequent small deliveries • Shorter lead time • Managing the last mile issue • Expanding needs for distribution centers close to consumption areas

Acceleration of environment changes amid the pandemic
Changes in consumer behavior due to the experience of COVID-19

Changes in consumer behavior amid the pandemic

Change in lifestyles with rising stay-at-home demand	More demand for e-commerce Large increase in home deliveries
Increased bulk purchases with less frequent shopping outside	More people working from home Increased mid-day population in residential areas

Providing retail infrastructure for new lifestyle



Retail market trends: GMS vs. Specialty stores

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Retail REIT Corporation

Buying goods at GMS

2007 (JPY bn)

	Type of store	Sales
1	Supermarket	12,961.0
2	GMS	8,602.1
3	Department store	8,283.1
4	Convenience store	7,413.9
5	Other retailers	5,743.7
6	Consumer electronics	5,719.1
7	Drug store	3,692.2
8	Apparel	3,177.7
9	Home and garden	2,835.6
10	Consumers' co-operative	2,487.0

Buying goods at specialty stores

2022 (JPY bn)

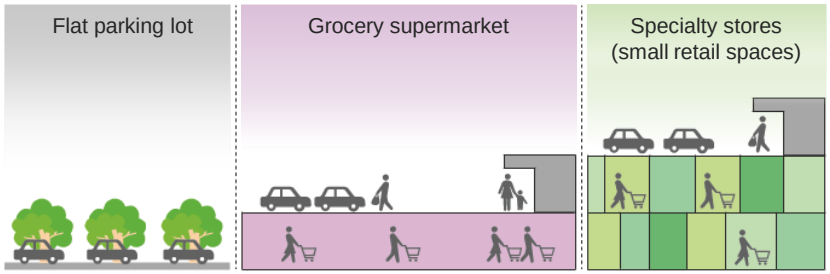
	Type of store	Sales	Change
1	Supermarket	18,483.1	+42.6%
2	Convenience store	10,813.7	+45.9%
3	Drug store	9,390.0	+154.3%
4	Other retailers	7,345.4	+27.9%
5	GMS	6,334.7	**-26.4%**
6	Consumer electronics	5,869.0	+2.6%
7	Apparel	5,413.4	+70.4%
8	Home and garden	3,548.5	+25.1%
9	Department store	3,228.9	**-61.0%**
10	Consumers' co-operative	2,692.1	+8.2%

Source: Data regarding Japanese retailer earning results are based on magazine "Diamond Chain Store" dated Sep. 15, 2016 and Sep. 15, 2022.

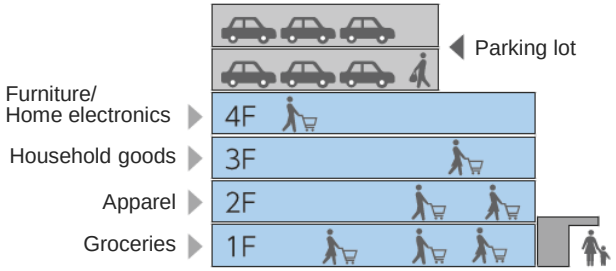
Advantages of shopping centers for daily needs

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Retail REIT Corporation

Typical shopping center for daily needs



Typical stand-alone GMS



Facilities of shopping center for daily needs	VS	Facilities of stand-alone GMS
Small to medium	Retail trade area	Medium to large
High (low-rise building)	Ease of getting around	Low (high-rise building)
Large flat parking lot	Parking lot	Multilevel parking lot
Grocery supermarket + Specialty stores	Tenants	GMS stand-alone

Real estate value of shopping center for daily needs	VS	Real estate value of stand-alone GMS
Potential rental upside upon tenant replacement or contract renewal	Upside potential	Limited frequency of upward rent revisions
Property expansion leveraging underutilized space		
Relatively easy	Tenant replacement	Relatively difficult
Expanding market share	Potential for investment	A number of stand-alone GMSs owned by real-estate funds exited the market

Portfolio strategies

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Retail REIT Corporation

Investment criteria

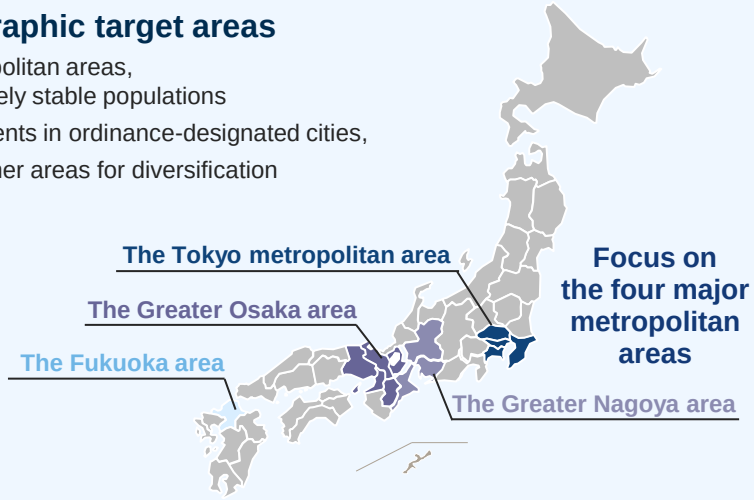
Focus on the following four elements in making investment decisions:

Attractiveness	Location
• Ability to serve particular day-to-day needs of local area customers	• Demographic composition, number of households, competing facilities in local retail trade area

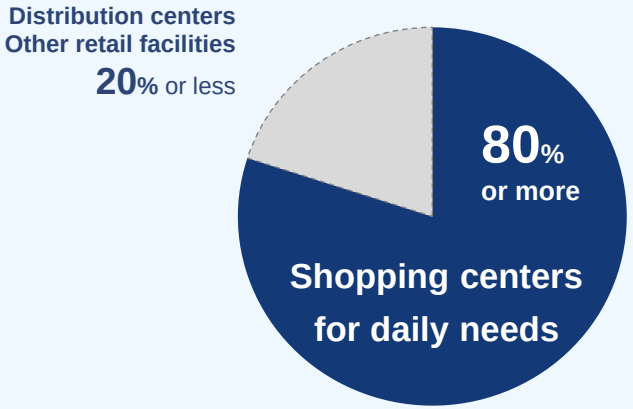
Profitability	Tenant mix
• Occupancy, leasing status, rent level and lease term	• Optimal tenant mix for the property considering tenant credit profiles and retail space usage

Primary geographic target areas

- Four major metropolitan areas, which have relatively stable populations
- Selective investments in ordinance-designated cities, core cities and other areas for diversification



Target portfolio distribution (based on acquisition price)



Investment in land - Seeking additional growth opportunities

We also seek investment opportunities in the underlying land of retail properties and distribution centers

- Strong demand from retail tenants (the majority of buildings on land-only properties held by J-REITs are retail facilities)
- Maintain maximum value upon termination of lease term, as the land is expected to be returned in its original state
- Investment in lands would be limited to 20% of the portfolio (based on acquisition price) as our general policy

Beneficial relationship for both Asset Manager and tenants

Advantages to Asset Manager	Advantages to tenants
• Generation of long-term stable rents due to a decrease of vacancy risks because tenants will own buildings pursuant to fixed-term land lease agreements • Stabilization of rent revenue as tenants will pay maintenance costs related to the buildings on such land • Improvement of payout ratio as depreciation costs of buildings are borne by tenants • Limited downside risk related to their asset value caused by external factors, such as fires	• Tenants that are both the lessee and property owner bear a smaller financial burden when opening a store • Increased capital efficiency through treatment of land as off-balance sheet • Simplified procedures for interior renovation of buildings

Note: Target areas for distribution centers include locations near expressways or major public highways and easy access to a major metropolitan area or an ordinance-designated city and core city.

Retail property trends and macroeconomic conditions

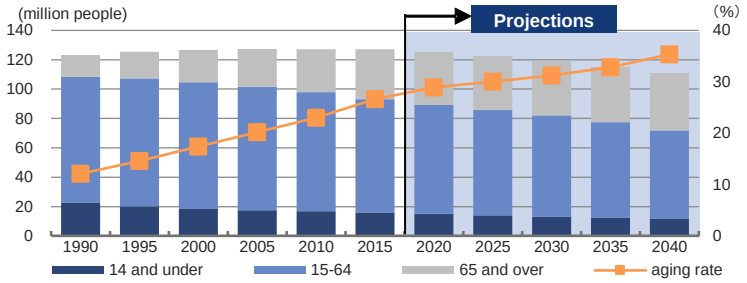
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Retail REIT Corporation

Shrinking retail trade area due to aging and concentrating population in Japan

Changing retail facilities

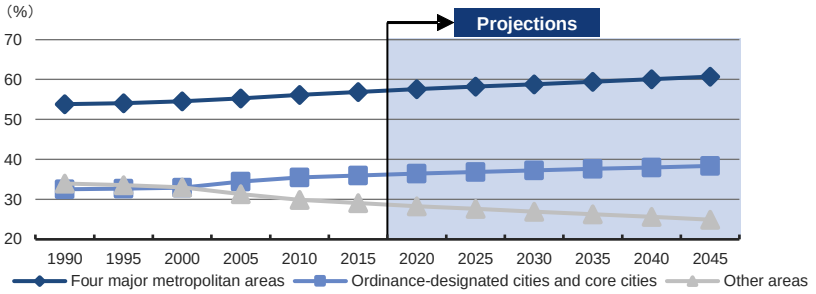
Shopping centers for daily needs are highly resistant to e-commerce

Demographic shift in Japan



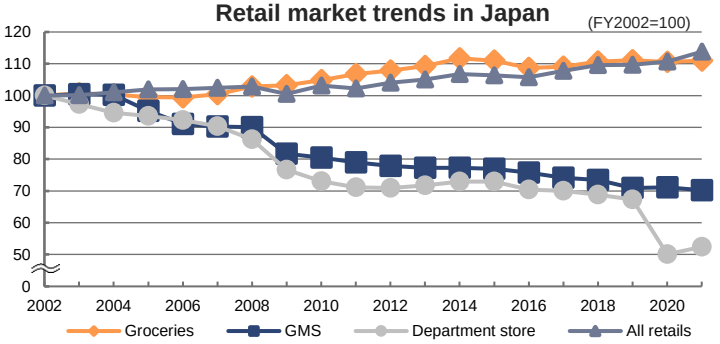
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research (as of 2017)

Population share in Japan by area



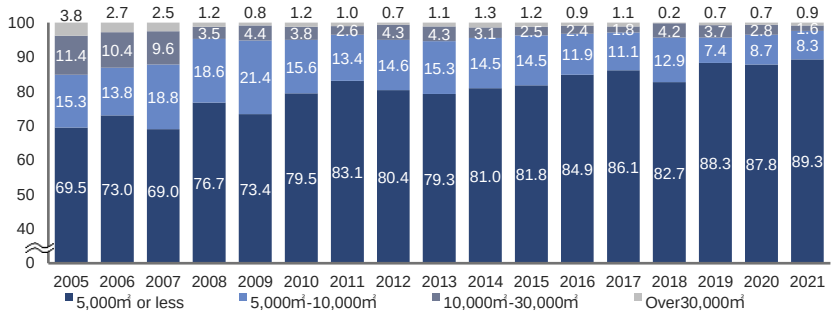
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Retail market trends in Japan



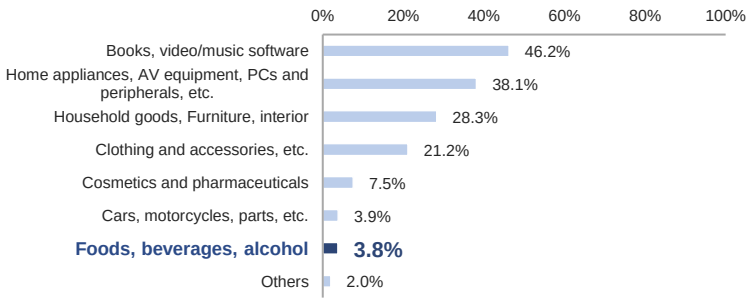
Source: Ministry of Economy, Trade and Industry

Retail property opening applications by property size



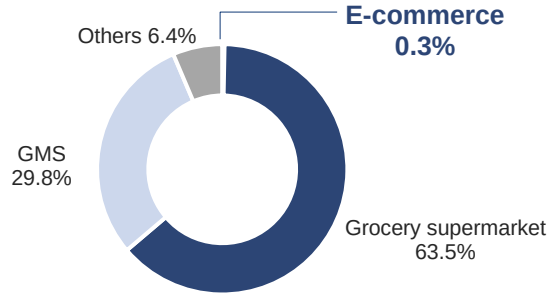
Source: Ministry of Economy, Trade and Industry

Foods, etc. with relatively low e-commerce penetration



Source: FY2022 E-Commerce Market Survey by the Ministry of Economy, Trade and Industry

Low e-commerce penetration in the purchase of fresh foods



Source: 2021 Supermarket White Paper by the National Supermarket Association of Japan

Overview of the Kenedix Group

The Kenedix Group's strong commitment to J-REITs

Total AUM: JPY 2,697.8 bn (as of Jun. 30, 2022) (Note)

J-REIT: JPY 1,284.9 bn

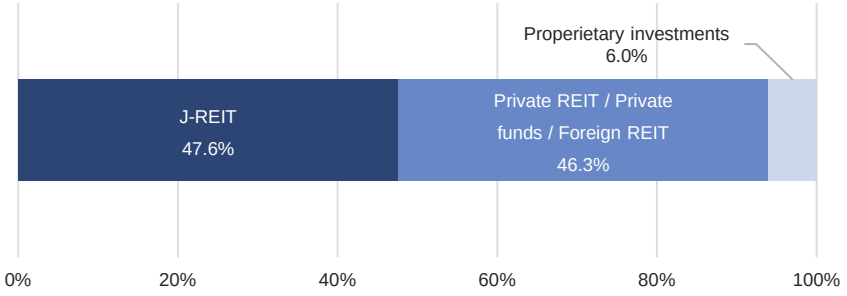
- Kenedix Office Investment Corporation
- Kenedix Residential Next Investment Corporation
- Kenedix Retail REIT Corporation
- Japan Logistics Fund Inc.

KDX 10% ownership in AM

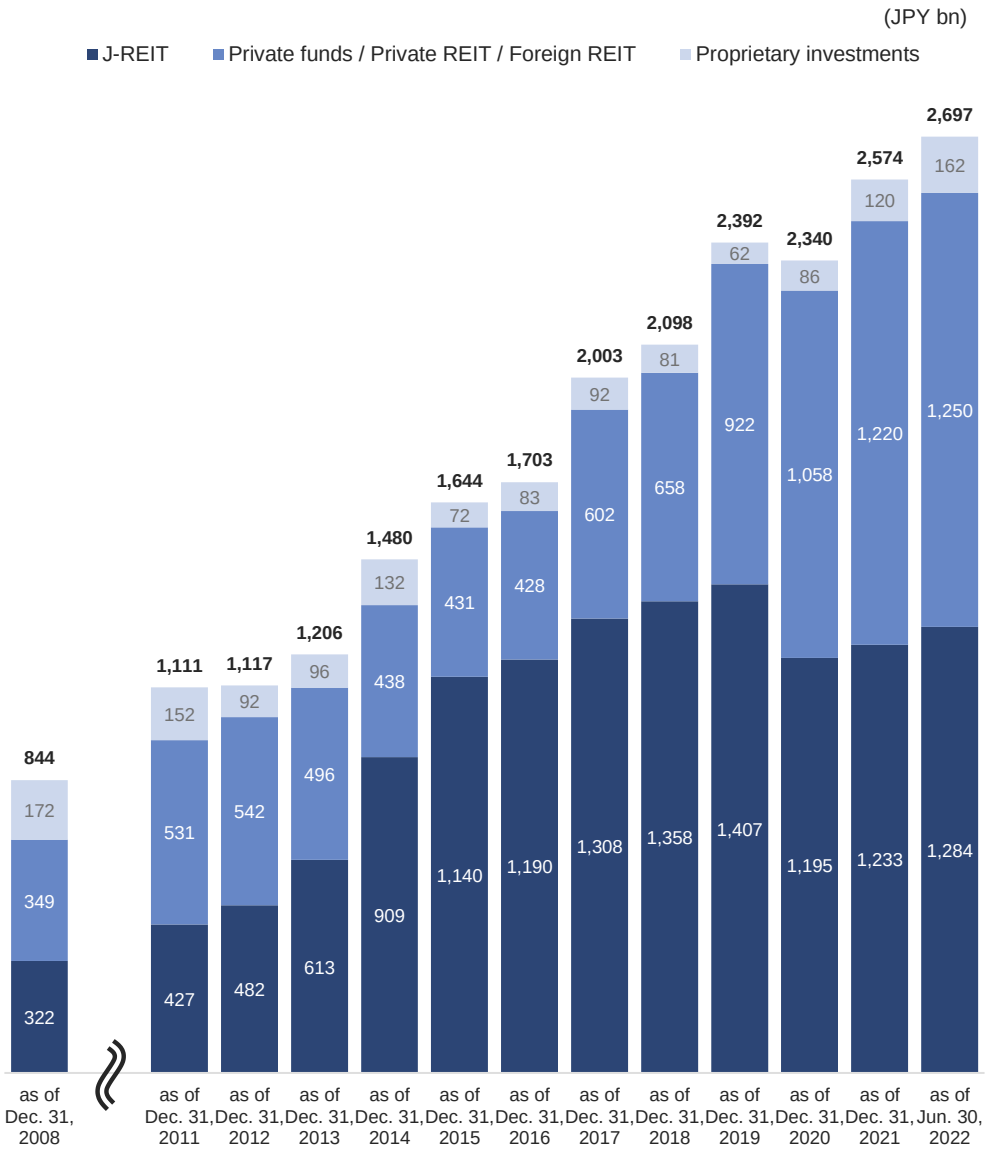
Private REIT / Private funds / Foreign REIT : JPY 1,250.4 bn

- Kenedix Private Investment Corporation
- Private funds
- Foreign REIT

Breakdown of AUM as of Jun. 30, 2022



The Kenedix Group's total AUM



Note: The Kenedix Group's total AUM includes proprietary investments of JPY 162.4 bn.

Security Code

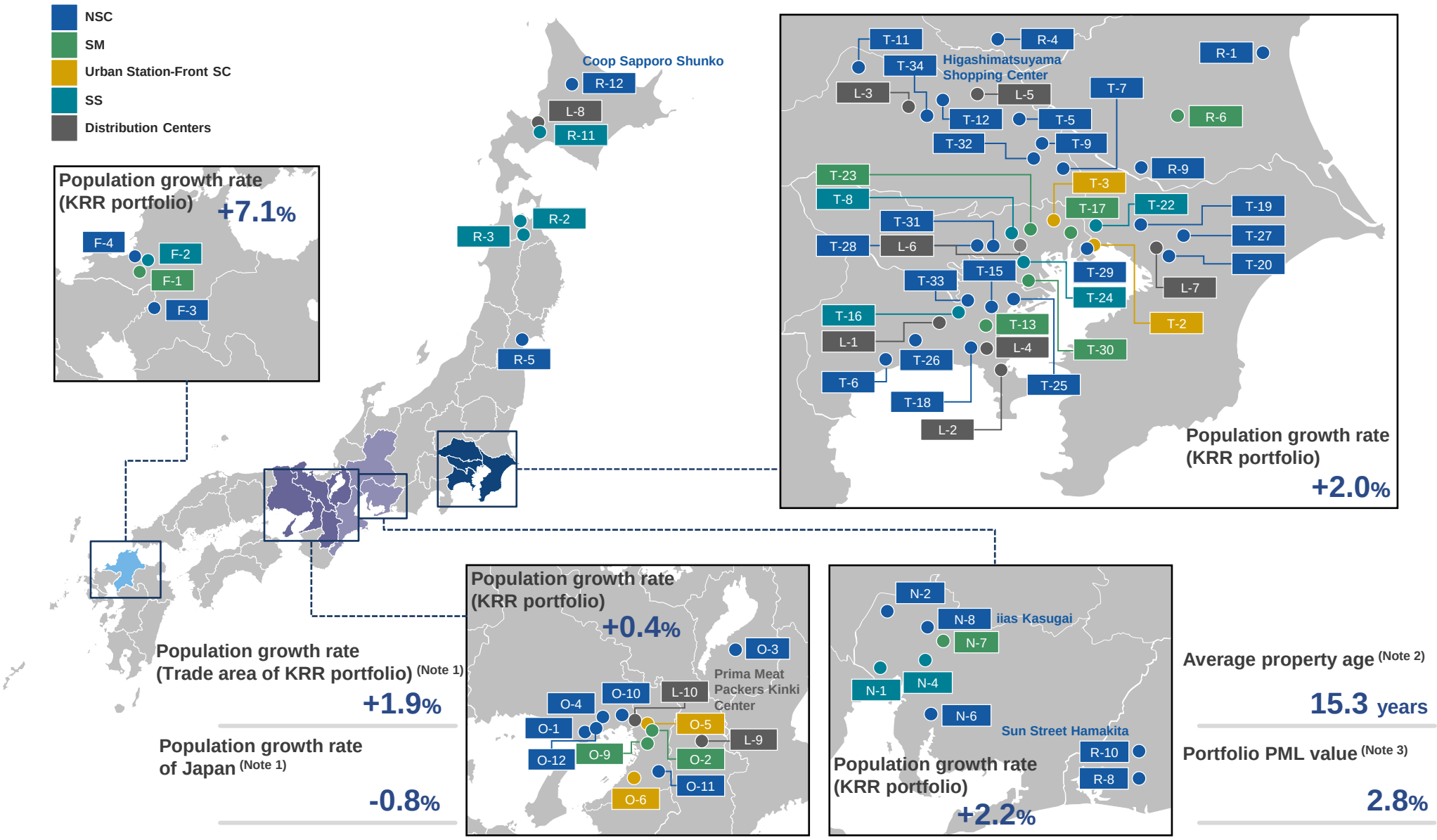
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06 Portfolio and unitholder information



Portfolio map (as of Oct. 31, 2022)

KENEDIX Retail REIT Corporation



Average property age (Note 2)

15.3 years

Portfolio PML value (Note 3)

2.8%

Note 1 : "Population growth rates" are based on 2010 and 2015 census. "Population growth rate (Trade area of KRR portfolio)" is calculated as the growth rate of the population within a 3km radius of KRR's retail properties (1km or 2km radius for some of the properties).
Note 2 : "Average property age" is calculated based on the date recorded in the property registry up to Oct. 31, 2022. The figure is rounded to the first decimal place.
Note 3 : "Portfolio PML value" is the portfolio PML value of 58 properties that KRR owns as of Oct. 31, excluding land with leasehold interest, based on the "Portfolio Earthquake PML Evaluation Report" dated Sep. 2022, created by Sompo Risk Management Inc.

Portfolio overview (as of Oct. 31, 2022) (1)

KENEDIX Retail REIT Corporation

No.	Name of property	Location (city/ward, prefecture)	Acquisition (anticipated) price (JPY mn)	Appraisal value (JPY mn)	Appraisal NOI yield (%)	Occupancy rate (%)	Number of tenants
T-2	MONA Shin-Urayasu	Urayasu, Chiba	8,063	9,250	6.2	96.2	1(54)
T-3	Passaggio Nishiarai	Adachi, Tokyo	5,850	6,580	5.1	100.0	1(43)
T-5	Unicus Ina (80%)	Ina-machi, Kitaadachi-gun, Saitama	3,576	4,376	6.1	100.0	1
T-6	Yorktown Kita-Kaname	Hiratsuka, Kanagawa	4,000	4,350	5.4	100.0	1
T-7	Unicus Yoshikawa	Yoshikawa, Saitama	3,600	3,870	5.2	100.0	1(10)
T-8	Sports Club Renaissance Fujimidai	Nerima, Tokyo	2,586	2,770	5.0	100.0	1
T-9	Super Viva Home Iwatsuki (Land)	Saitama, Saitama	4,815	5,740	4.1	100.0	1
T-11	Unicus Kamisato (Land)	Kamisato-cho, Kodama-gun, Saitama	3,000	3,100	4.6	100.0	1
T-12	Unicus Konosu (Land)	Konosu, Saitama	1,700	1,810	4.6	100.0	1
T-13	Inageya Yokohama Minamihonjuku (Land)	Yokohama, Kanagawa	1,442	1,380	4.5	100.0	1
T-15	Nakamachidai Tokyu Store	Yokohama, Kanagawa	3,360	3,740	5.4	100.0	1
T-16	Central Wellness Club Nagatsuta Minamidai	Yokohama, Kanagawa	1,724	1,780	5.3	100.0	2
T-17	Life Kameido	Koto, Tokyo	1,450	1,480	4.4	100.0	1
T-18	Totsuka-Fukaya Shopping Center (Land)	Yokohama, Kanagawa	4,170	4,350	4.6	100.0	2
T-19	Yumemachi Narashinodai Mall	Funabashi, Chiba	3,416	3,600	5.3	97.9	1(13)
T-20	Kawamachi Yahagi Mall	Chiba, Chiba	3,097	3,270	5.2	100.0	1(12)
T-22	Round1 Ichikawa-Onitaka	Ichikawa, Chiba	1,880	1,950	5.2	100.0	1
T-23	Ozeki Tokiwadai	Itabashi, Tokyo	1,263	1,340	4.6	100.0	1
T-24	Konami Sports Club Shibuya	Shibuya, Tokyo	3,400	3,370	4.0	100.0	1
T-25	Apita Terrace Yokohama Tsunashima	Yokohama, Kanagawa	11,567	12,100	4.7	100.0	1
T-26	Kalsa Hiratsuka	Hiratsuka, Kanagawa	5,980	6,050	4.7	100.0	3
T-27	Monenosato Mall	Yotsukaido, Chiba	2,753	3,000	5.4	100.0	1(11)
T-28	KDX Chofu Building (Retail wing)	Chofu, Tokyo	2,300	2,240	5.1	100.0	3
T-29	Across Plaza Urayasu Higashino (Land)	Urayasu, Chiba	2,248	2,320	4.0	100.0	1
T-30	Comfort Market Nishi-Magome	Ota, Tokyo	1,920	2,080	4.4	100.0	1
T-31	Kitera Town Chofu	Chofu, Tokyo	10,500	11,400	5.2	91.4	1(25)
T-32	Unicus Urawamisono (Land)	Saitama, Saitama	732	817	4.6	100.0	1
T-33	Kitera Plaza Aobadai	Yokohama, Kanagawa	2,553	3,650	4.6	0.0 (Note 2)	1(0)
T-34	Higashimatsuyama Shopping Center	Higashimatsuyama, Saitama	4,080	4,650	6.4	100.0	2
O-1	Blumer Maitamon	Kobe, Hyogo	8,389	9,760	6.1	98.3	49
O-2	Life Takadono (Land)	Osaka, Osaka	2,685	3,260	4.8	100.0	1
O-3	DCM MEGA Don Quijote UNY Omihachiman	Omihachiman, Shiga	2,140	2,590	7.1	100.0	2
O-4	Blumer HAT Kobe	Kobe, Hyogo	11,000	11,100	5.1	99.1	1(41)
O-5	Carino Esaka	Suita, Osaka	6,555	7,400	5.3	100.0	1(30)
O-6	COMBOX Komyoike	Izumi, Osaka	6,450	6,380	6.0	100.0	1
O-9	Life Nishi-Tengachaya	Osaka, Osaka	1,505	1,750	5.2	100.0	1

Note 1: The figures are as of Sep. 30, 2022 for the properties held as of Oct. 31, 2022.
Note 2: As Kitera Plaza Aobadai is under conversion, its occupancy rate is 0% as of Sep. 30, 2022. However, if we exclude this property, the occupancy rate is 99.5%. Please refer to page 26 for details of Kitera Plaza Aobadai.
Note 3: In case of a master lessee with pass-through type master lease agreements, the number of end tenants is in parentheses after the number of master lessee. In the case of a master lessee with a sub-lease type master lease agreement, the number of the master lessee is shown.

Portfolio overview (as of Oct. 31, 2022) (2)

KENEDIX Retail REIT Corporation

No.	Name of property	Location (city/ward, prefecture)	Acquisition (anticipated) price (JPY mn)	Appraisal value (JPY mn)	Appraisal NOI yield (%)	Occupancy rate (%)	Number of tenants
O-10	Million Town Tsukaguchi (Land)	Amagasaki, Hyogo	3,723	4,160	4.2	100.0	1
O-11	Habikigaoka Shopping Center	Habikino, Osaka	2,000	2,020	5.3	100.0	2
O-12	Merado Daikai	Kobe, Hyogo	5,440	5,780	5.3	100.0	7
N-1	DCM Nakagawa Tomita (Land)	Nagoya, Aichi	2,311	2,740	5.0	100.0	1
N-2	Valor Ichinomiya-Nishi	Ichinomiya, Aichi	2,174	2,360	6.0	100.0	1
N-4	Homecenter Kohnan Sunadabashi	Nagoya, Aichi	7,140	7,500	5.5	100.0	1
N-6	Resora Obu Shopping Terrace	Obu, Aichi	7,911	6,770	4.5	98.0	1(40)
N-7	Valor Nakashidami (Land)	Nagoya, Aichi	2,551	2,590	4.7	100.0	1
N-8	iias Kasugai (70%)	Kasuigai, Aichi	14,490	14,490	4.6	97.6	1(68)
F-1	Sunny Noma	Fukuoka, Fukuoka	1,497	1,650	5.3	100.0	1
F-2	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	5,020	5,760	5.7	100.0	1
F-3	Kurume-Nishi Shopping Center	Kurume, Fukuoka	1,515	1,830	6.1	100.0	4
F-4	Kitera Town Fukuoka-Nagahama	Fukuoka, Fukuoka	6,000	6,270	4.6	92.9	1(16)
R-1	Roseo Mito	Mito, Ibaraki	10,046	12,100	6.0	100.0	1(23)
R-2	K's Denki Aomori Honten	Aomori, Aomori	1,469	1,520	6.2	100.0	1
R-3	Super Sports Xebio Aomori-Chuo	Aomori, Aomori	898	911	6.3	100.0	1
R-4	Ashico Town Ashikaga	Ashikaga, Tochigi	4,180	4,970	6.2	99.2	1(29)
R-5	Yorktown Shinden-Higashi	Sendai, Miyagi	3,252	2,600	4.7	100.0	2
R-6	Kasumi Technopark Sakura	Tsukuba, Ibaraki	830	980	6.2	100.0	1
R-8	P-1 Plaza Tenno	Hamamatsu, Shizuoka	4,010	4,050	5.2	100.0	1(7)
R-9	Seiyu Rakuichi Moriya (Land)	Moriya, Ibaraki	4,111	4,300	4.1	100.0	1
R-10	Sun Street Hamakita	Hamamatsu, Shizuoka	11,946	11,800	5.4	98.6	1(50)
R-11	Costco Wholesale Sapporo Warehouse	Sapporo, Hokkaido	4,210	4,430	4.8	100.0	1
R-12	Coop Sapporo Shunko	Asahikawa, Hokkaido	1,110	1,220	6.3	100.0	1
L-1	Zama Distribution Center	Zama, Kanagawa	1,400	1,830	6.1	100.0	1
L-2	Oppama Distribution Center	Yokosuka, Kanagawa	1,300	1,720	6.6	100.0	1
L-3	Musashi Ranzan Distribution Center (90%)	Ranzan-machi, Hiki-gun, Saitama	3,879	4,420	5.7	100.0	1
L-4	Yokohama Kamigo Distribution Center	Yokohama, Kanagawa	918	1,050	5.0	100.0	2
L-5	Gyoda Distribution Center	Gyoda, Saitama	3,160	3,740	5.7	100.0	1
L-6	Shinjuku Nishiochiai Distribution Center	Shinjuku, Tokyo	810	864	4.4	100.0	1
L-7	Chiba-Kita Distribution Center	Chiba, Chiba	1,250	1,540	5.0	100.0	1
L-8	Sapporo Shiroishi Distribution Center	Sapporo, Hokkaido	800	1,060	7.2	100.0	1
L-9	Tenri Distribution Center	Tenri, Nara	1,070	1,110	5.5	100.0	1
L-10	Prima Meat Packers Kinki Center (90%)	Osaka, Osaka	1,047	1,107	5.2	100.0	1
Total / Average			**269,219**	**289,895**	**5.2**	**99.3**	**593**

Note 1: The figures are as of Sep. 30, 2022 for the properties held as of Oct. 31, 2022. "Appraisal value" and "Appraisal NOI yield" are as of Sep. 1, 2022 for iias Kasugai and Sapporo Shiroishi Distribution Center.
Note 2: In case of a master lessee with pass-through type master lease agreements, the number of end tenants is in parentheses after the number of master lessee. In the case of a master lessee with a sub-lease type master lease agreement, the number of the master lessee is shown.

Appraisal value (properties as of Sep. 30, 2022) (1)

KENEDIX Retail REIT Corporation

No.	Property name	Appraisal value (JPY mn)			Income capitalization approach value								
					Direct capitalization method			DCF method					
					Direct cap rate (%)			Discount rate (%)			Terminal cap rate (%)		
		Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes
T-2	MONA Shin-Urayasu	9,760	9,250	-510	4.6	4.6	0.0	4.3	4.3	0.0	4.8	4.8	0.0
T-3	Passaggio Nishiarai	6,570	6,580	10	4.3	4.3	0.0	4.1	4.1	0.0	4.5	4.5	0.0
T-5	Unicus Ina (80%)	4,216	4,376	160	4.5	4.7	0.2	4.2	4.2	0.0	4.7	4.7	0.0
T-6	Yorktown Kita-Kaname	4,340	4,350	10	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
T-7	Unicus Yoshikawa	3,870	3,870	0	4.7	4.7	0.0	4.5	4.5	0.0	4.9	4.9	0.0
T-8	Sports Club Renaissance Fujimidai	2,770	2,770	0	4.6	4.6	0.0	4.4	4.4	0.0	4.8	4.8	0.0
T-9	Super Viva Home Iwatsuki (Land)	5,600	5,740	140	-	-	-	4.6	4.5	-0.1	-	-	-
T-11	Unicus Kamisato (Land)	3,050	3,100	50	-	-	-	4.6	4.5	-0.1	-	-	-
T-12	Unicus Konosu (Land)	1,790	1,810	20	-	-	-	4.5	4.4	-0.1	-	-	-
T-13	Inageya Yokohama Minamihonjuku (Land)	1,380	1,380	0	-	-	-	4.0	4.0	0.0	-	-	-
T-15	Nakamachidai Tokyu Store	3,740	3,740	0	4.6	4.6	0.0	4.4	4.4	0.0	4.8	4.8	0.0
T-16	Central Wellness Club Nagatsuta Minamidai	1,780	1,780	0	5.0	5.0	0.0	4.8	4.8	0.0	5.2	5.2	0.0
T-17	Life Kameido	1,480	1,480	0	4.2	4.2	0.0	3.9	3.9	0.0	4.4	4.4	0.0
T-18	Totsuka-Fukaya Shopping Center (Land)	4,340	4,350	10	4.7	4.7	0.0	4.6	4.6	0.0	-	-	-
T-19	Yumemachi Narashinodai Mall	3,580	3,600	20	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
T-20	Kawamachi Yahagi Mall	3,250	3,270	20	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-22	Round1 Ichikawa-Onitaka	1,950	1,950	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-23	Ozeki Tokiwadai	1,340	1,340	0	4.2	4.2	0.0	4.0	4.0	0.0	4.4	4.4	0.0
T-24	Konami Sports Club Shibuya	3,370	3,370	0	3.8	3.8	0.0	3.8	3.8	0.0	4.0	4.0	0.0
T-25	Apita Terrace Yokohama Tsunashima	12,100	12,100	0	4.3	4.3	0.0	4.1	4.1	0.0	4.5	4.5	0.0
T-26	Kalsa Hiratsuka	6,050	6,050	0	4.4	4.4	0.0	4.1	4.1	0.0	4.6	4.6	0.0
T-27	Monenosato Mall	2,990	3,000	10	4.9	4.9	0.0	4.7	4.7	0.0	5.2	5.2	0.0
T-28	KDX Chofu Building (Retail wing)	2,410	2,240	-170	4.6	4.6	0.0	4.2	4.2	0.0	4.8	4.8	0.0
T-29	Across Plaza Urayasu Higashino (Land)	2,310	2,320	10	4.2	4.2	0.0	4.1	4.1	0.0	-	-	-
T-30	Comfort Market Nishi-Magome	2,040	2,080	40	4.1	4.0	-0.1	4.1	4.0	-0.1	4.3	4.2	-0.1
T-31	Kitera Town Chofu	11,400	11,400	0	4.8	4.8	0.0	4.5	4.5	0.0	5.0	5.0	0.0
T-32	Unicus Urawamisono (Land)	817	817	0	4.1	4.1	0.0	4.0	4.0	0.0	4.1	4.1	0.0
T-33	Kitera Plaza Aobadai	3,610	3,650	40	4.3	4.3	0.0	4.1	4.1	0.0	4.5	4.5	0.0
T-34	Higashimatsuyama Shopping Center	4,650	4,650	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
O-1	Blumer Maitamon	9,600	9,760	160	5.2	5.1	-0.1	5.3	5.2	-0.1	5.4	5.3	-0.1
O-2	Life Takadono (Land)	3,200	3,260	60	-	-	-	3.8	3.7	-0.1	-	-	-
O-3	DCM MEGA Don Quijote UNY Omihachiman	2,590	2,590	0	5.8	5.8	0.0	5.5	5.5	0.0	6.0	6.0	0.0
O-4	Blumer HAT Kobe	11,100	11,100	0	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
O-5	Carino Esaka	7,330	7,400	70	4.3	4.3	0.0	4.0	4.0	0.0	4.5	4.5	0.0
O-6	COMBOX Komyoike	6,430	6,380	-50	5.3	5.3	0.0	4.9	4.9	0.0	5.4	5.4	0.0

Note: “Previous” refers to appraisal value as of Mar. 31, 2021 for properties held as of the end of 14th period, Mar. 1, 2022 for Higashimatsuyama Shopping Center. Discount rate for DCF method shows the discount rate for the nearest period.

Appraisal value (properties as of Sep. 30, 2022) (2)

KENEDIX Retail REIT Corporation

No.	Property name	Appraisal value (JPY mn)			Income capitalization approach value								
					Direct capitalization method			DCF method					
					Direct cap rate (%)			Discount rate (%)			Terminal cap rate (%)		
		Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes
O-9	Life Nishi-Tengachaya	1,710	1,750	40	4.5	4.4	-0.1	4.6	4.5	-0.1	4.7	4.6	-0.1
O-10	Million Town Tsukaguchi (Land)	4,080	4,160	80	-	-	-	3.9	3.8	-0.1	-	-	-
O-11	Habikigaoka Shopping Center	2,020	2,020	0	5.1	5.1	0.0	5.1	5.1	0.0	5.3	5.3	0.0
O-12	Merado Daikai	5,780	5,780	0	4.9	4.9	0.0	4.6	4.6	0.0	5.1	5.1	0.0
N-1	DCM Nakagawa Tomita (Land)	2,680	2,740	60	-	-	-	4.3	4.2	-0.1	-	-	-
N-2	Valor Ichinomiya-Nishi	2,360	2,360	0	5.1	5.1	0.0	4.8	4.8	0.0	5.3	5.3	0.0
N-4	Homecenter Kohnan Sunadabashi	7,500	7,500	0	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
N-6	Resora Obu Shopping Terrace	6,950	6,770	-180	4.9	4.9	0.0	5.0	5.0	0.0	5.1	5.1	0.0
N-7	Valor Nakashidami (Land)	2,550	2,590	40	-	-	-	4.1	4.0	-0.1	-	-	-
F-1	Sunny Noma	1,650	1,650	0	4.4	4.4	0.0	4.2	4.2	0.0	4.8	4.8	0.0
F-2	Round1 Stadium Hakata-Hanmichibashi	5,760	5,760	0	4.9	4.9	0.0	4.6	4.6	0.0	5.1	5.1	0.0
F-3	Kurume-Nishi Shopping Center	1,830	1,830	0	4.8	4.8	0.0	4.5	4.5	0.0	5.0	5.0	0.0
F-4	Kitera Town Fukuoka Nagahama	6,140	6,270	130	4.5	4.4	-0.1	4.1	4.0	-0.1	4.7	4.5	-0.2
R-1	Roseo Mito	12,100	12,100	0	4.8	4.8	0.0	4.5	4.5	0.0	5.0	5.0	0.0
R-2	K's Denki Aomori Honten	1,520	1,520	0	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-3	Super Sports Xebio Aomori-Chuo	911	911	0	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-4	Ashico Town Ashikaga	4,930	4,970	40	5.3	5.3	0.0	5.1	5.1	0.0	5.5	5.5	0.0
R-5	Yorktown Shinden-Higashi	2,580	2,600	20	5.5	5.5	0.0	5.3	5.3	0.0	5.7	5.7	0.0
R-6	Kasumi Technopark Sakura	981	980	-1	5.1	5.1	0.0	4.9	4.9	0.0	5.3	5.3	0.0
R-8	P-1 Plaza Tenno	4,050	4,050	0	4.9	4.9	0.0	4.6	4.6	0.0	5.1	5.1	0.0
R-9	Seiyu Rakuichi Moriya (Land)	4,300	4,300	0	4.3	4.3	0.0	4.2	4.2	0.0	-	-	-
R-10	Sun Street Hamakita	10,890	11,800	-300	5.3	5.2	-0.1	5.0	4.9	-0.1	5.6	5.5	-0.1
R-11	Costco Wholesale Sapporo Warehouse	4,430	4,430	0	4.5	4.5	0.0	4.2	4.2	0.0	4.7	4.7	0.0
L-1	Zama Distribution Center	1,790	1,830	40	4.4	4.3	-0.1	4.4	4.3	-0.1	4.6	4.5	-0.1
L-2	Oppama Distribution Center	1,680	1,720	40	4.5	4.4	-0.1	4.6	4.5	-0.1	4.7	4.6	-0.1
L-3	Musashi Ranzan Distribution Center (90%)	4,330	4,420	90	4.9	4.8	-0.1	4.9	4.8	-0.1	5.1	5.0	-0.1
L-4	Yokohama Kamigo Distribution Center	1,040	1,050	10	4.3	4.2	-0.1	4.4	4.3	-0.1	4.5	4.4	-0.1
L-5	Gyoda Distribution Center	3,660	3,740	80	4.7	4.6	-0.1	4.6	4.5	-0.1	4.9	4.8	-0.1
L-6	Shinjuku Nishiochiai Distribution Center	842	864	22	4.0	3.9	-0.1	3.6	3.5	-0.1	4.1	4.0	-0.1
L-7	Chiba-Kita Distribution Center	1,510	1,540	30	4.0	3.9	-0.1	3.8	3.7	-0.1	4.2	4.1	-0.1
L-8	Sapporo Shiroishi Distribution Center	1,040	1,060	20	5.3	5.2	-0.1	5.1	5.0	-0.1	5.5	5.4	-0.1
L-9	Tenri Distribution Center	1,090	1,110	20	4.9	4.8	-0.1	4.7	4.6	-0.1	5.1	5.0	-0.1
L-10	Prima Meat Packers Kinki Center (90%)	1,080	1,107	27	4.4	4.3	-0.1	4.1	4.0	-0.1	4.7	4.6	-0.1
Total		**273,777**	**274,185**	**408**	-	-	-	-	-	-	-	-	-

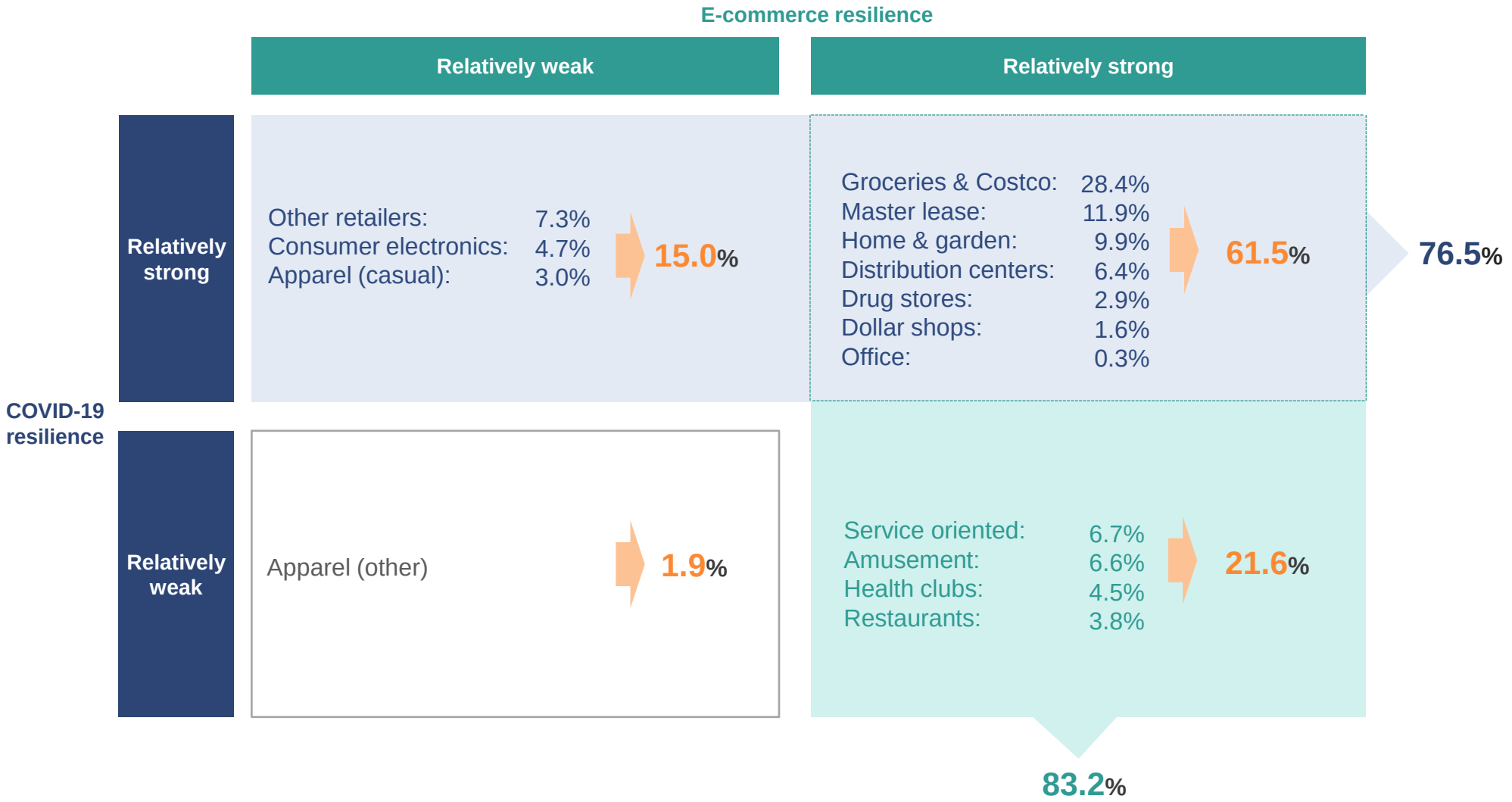
Note 1: "Previous" refers to appraisal value as of Mar. 31, 2022 for properties held as of the end of 14th period, Mar. 1, 2022 for Prima Meat Packers Kinki Center (90%) and additional interest (10%) of Sun Street Hamakita acquired in Apr. 2022.
"Latest" refers to appraisal value as of Sep. 30, 2022. Discount rate for DCF method shows the discount rate for the nearest period.
Note 2: "Direct cap rate", "Discount rate" and "Terminal cap rate" for Ashikaga show the rates for the building.

Portfolio composition

KENEDIX
Retail REIT Corporation

Resilience against COVID-19 and e-commerce

- 76.5% of the portfolio is COVID-19 resilient and 83.2% is e-commerce resilient
- More than half of the portfolio is both COVID-19 and e-commerce resilient



Note 1: The figures are as of Sep. 30, 2022 for the assets owned by KRR as of Oct. 31, 2022.
Note 2: Based on the contractual rent determined in the lease contract, including regular building leases.

Income and expenses of assets

KENEDIX Retail REIT Corporation

Revenues and expenses of nine assets with sales-linked rent (Note 1)

(JPY mn)

	Shin-Urayasu		Nishiarai		Kitera Chofu		Maitamon		HAT Kobe		Esaka		Obu		Ashikaga		Hamakita	
FP	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th
Rent (fixed)	303	312	218	218	320	309	355	353	356	354	152	156	203	210	196	196	423	450
Rent (sales-linked)	34	35	10	10	5	5	10	8	7	7	35	30	16	14	6	7	7	7
Utility charge reimbursement	35	44	34	43	48	60	77	101	63	95	28	35	42	60	60	81	54	78
Penalty restoring reimbursement	-	4	-	-	27	-	2	-	3	-	-	-	4	-	-	1	13	24
Other revenues	100	99	32	32	18	18	29	30	34	38	78	80	15	15	10	10	30	30
Revenues	**473**	**496**	**296**	**303**	**420**	**393**	**474**	**493**	**465**	**495**	**294**	**302**	**283**	**301**	**274**	**297**	**528**	**591**
PM fees	75	80	48	48	31	30	61	61	70	68	41	43	38	37	36	37	71	78
Utilities	49	97	32	49	48	79	62	79	53	73	27	41	43	66	59	84	42	67
Taxes	22	22	34	35	-	35	41	41	47	48	24	25	26	26	24	24	25	25
Repairs and maintenance	13	8	5	5	1	3	3	1	5	2	7	7	4	10	6	3	11	3
Others	53	48	17	14	14	13	22	20	17	15	3	3	12	12	11	7	67	72
Expenses	**214**	**257**	**138**	**153**	**95**	**162**	**192**	**204**	**193**	**208**	**104**	**121**	**125**	**153**	**138**	**157**	**219**	**247**
NOI	**258**	**238**	**157**	**150**	**325**	**231**	**282**	**289**	**272**	**287**	**190**	**180**	**157**	**148**	**135**	**140**	**309**	**344**

Revenues and expenses of assets without / with negligible amount of sales-linked rent (Note 1)

	Existing properties (Note 2)				Properties acquired since 14th FP				Disposed properties			
	Multi-tenant properties		Single-tenant properties		Multi-tenant properties		Single-tenant properties		Multi-tenant properties		Single-tenant properties	
FP	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th	14th	15th
Rent (fixed)	1,613	1,585	3,399	3,402	130	270	5	62	28	-	40	-
Rent (sales-linked)	-	-	-	-	0	0	-	-	-	-	-	-
Utility charge reimbursement	125	160	13	19	22	29	-	-	-	-	-	-
Penalty restoring reimbursement	-	84	-	-	-	-	-	-	-	-	-	-
Other revenues	46	45	3	4	10	12	0	3	3	-	0	-
Revenues	**1,785**	**1,875**	**3,416**	**3,426**	**162**	**312**	**5**	**66**	**32**	**-**	**40**	**-**
PM fees	112	105	80	79	11	12	0	4	0	-	0	-
Utilities	113	136	13	19	19	28	-	0	-	-	-	-
Taxes	143	159	319	347	0	13	0	0	6	-	3	-
Repairs and maintenance	31	22	43	32	0	0	-	0	9	-	-	-
Others	29	37	29	29	2	5	0	1	0	-	0	-
Expenses	**430**	**462**	**486**	**509**	**33**	**60**	**0**	**6**	**16**	**-**	**4**	**-**
NOI	**1,354**	**1,412**	**2,930**	**2,917**	**129**	**252**	**5**	**60**	**15**	**-**	**35**	**-**

Note 1: Revenues and expenses of Kitera Town Fukuoka-Nagahama, with sales linked rent, is included in "Revenues and expenses of assets without / with negligible amount of sales-linked rent" as the amount of sales-linked rent is minimal.
Note 2: "Existing properties" refer to properties acquired by the end of 13th FP, excluding disposed properties.

Portfolio highlights (Tokyo metropolitan area) (1)

KENEDIX Retail REIT Corporation

Name	T-2 MONA Shin-Urayasu	T-3 Passaggio Nishiarai	T-5 Unicus Ina	T-6 Yorktown Kita-Kaname	T-7 Unicus Yoshikawa
Photo					
Location	Urayasu, Chiba	Adachi ward, Tokyo	Kitaadachi-gun, Saitama	Hiratsuka, Kanagawa	Yoshikawa, Saitama
Acquisition price (JPY)	8,063 mn	5,850 mn	3,576 mn	4,000 mn	3,600 mn
Highlights	• Located in front of Shin-Urayasu Sta. (17 min from Tokyo Sta. by train) • Approx. 60 tenants, including supermarkets and apparel stores • Conducted renovations in 2017 and 2018	• The surrounding area has a significant inflow of families due to large developments • Houses an apparel store, restaurants, etc.	• Highly competitive by housing supermarket Yaoko among other tenants • The population in the surrounding area is increasing by continued residential developments • Constructed a restaurant building in 2017	• Population increase with residential developments • Plays an important role in the local community by housing tenants including a supermarket, a drug store and a restaurant	• Conveniently located along a heavily traveled road in a population increasing area • Houses a supermarket, Life, and a home and garden store, Kohnan, as anchor tenants

Name	T-8 Sports Club Renaissance Fujimidai	T-9 Super Viva Home Iwatsuki (Land)	T-11 Unicus Kamisato (Land)	T-12 Unicus Konosu (Land)	T-13 Inageya Yokohama Minamihonjuku (Land)
Photo					
Location	Nerima ward, Tokyo	Saitama, Saitama	Kodama-gun, Saitama	Konosu, Saitama	Yokohama, Kanagawa
Acquisition price (JPY)	2,586 mn	4,815 mn	3,000 mn	1,700 mn	1,442 mn
Highlights	• A well-equipped membership-based health club with a gym, two studios and a swimming pool • Large housing developments surrounding Fujimidai Sta. (15min from Ikebukuro Sta. by train)	• Comprises a large home and garden store, a supermarket and a food court • A number of major routes near the property potentially enlarge trade areas including adjacent cities	• Underlying land of the largest NSC in Kamisato developed by P&D • Competitive due to its concentration of highly recognizable tenants including a supermarket and a cinema complex	• Underlying land of the largest NSC in Konosu developed by P&D • Easy access and high visibility by car given its location facing the largest trunk road within the relevant trade area	• Underlying land of Inageya grocery supermarket opened in Mar. 2015 • Comprises a trade area that cater daily needs together with a restaurant and a drug store nearby

NSC SM Urban Station-Front SC SS Distribution Centers

Portfolio highlights (Tokyo metropolitan area) (2)

KENEDIX Retail REIT Corporation

Name	T-15 Nakamachidai Tokyu Store	T-16 Central Wellness Club Nagatsuta Minamidai	T-17 Life Kameido	T-18 Totsuka Fukaya Shopping Center (Land)	T-19 Yumemachi Narashinodai Mall
Photo					
Location	Yokohama, Kanagawa	Yokohama, Kanagawa	Koto ward, Tokyo	Yokohama, Kanagawa	Funabashi, Chiba
Acquisition price (JPY)	3,360 mn	1,724 mn	1,450 mn	4,170 mn	3,416 mn
Highlights	• A station-front NSC in an area with high population growth and easy access to central Tokyo • Houses a supermarket and other retailers that cater daily needs	• Located in an area with high population growth, housing a health club as its core tenant • Convenient car access due to its roadside location, with good visibility	• A supermarket located in one of the most densely populated retail trade areas in Tokyo • A large-scale condominium consisting of approx. 700 residential units in the neighborhood	• Underlying land of an NSC opened in Mar. 2015 • NSC houses a grocery supermarket and a home and garden store • Located in an area with population growth, with new residential development in surrounding areas	• Located in an area with high population growth, housing a competitive supermarket as the anchor tenant • The tenants, including the core grocery supermarket, cater to diverse daily needs of consumers

Name	T-20 Kawamachi Yahagi Mall	T-22 Round1 Ichikawa-Onitaka	T-23 Ozeki Tokiwadai	T-24 Konami Sports Club Shibuya	T-25 Apita Terrace Yokohama Tsunashima
Photo					
Location	Chiba, Chiba	Ichikawa, Chiba	Itabashi ward, Tokyo	Shibuya ward, Tokyo	Yokohama, Kanagawa
Acquisition price (JPY)	3,097 mn	1,880 mn	1,263 mn	3,400 mn	11,567 mn
Highlights	• A new NSC housing tenants with a high level of customer attraction • Located in an area with significant population growth potential, near a national road and a highway JCT • Flat parking lot for up to 320 vehicles	• A road-side amusement facility located in an area with easy access and high population growth • Attractive occupancy cost and no other Round One stores near the retail trade area	• New supermarket opened in Sep. 2017, located in one of the most densely populated retail trade areas in Tokyo • Leased to Ozeki Co., Ltd., which runs many stores in densely populated areas near train stations in Tokyo metropolitan area	• A health club located in an upper-class residential area, approx. 12 minutes from JR Shibuya Sta. • Konami Sports Club is the largest health club operator in Japan, with Shibuya ward as its strategic focus area	• NSC that meets diverse customer needs and constitutes a next-generation urban smart city in an area with a dense and growing population • Opened in March 2018, located between Tsunashima and Hiyoshi Stations

Portfolio highlights (Tokyo metropolitan area) (3)

KENEDIX Retail REIT Corporation

Name	T-26 Kalsa Hiratsuka	T-27 Monenosato Mall	T-28 KDX Chofu Building (Retail wing)	T-29 Across Plaza Urayasu Higashino (Land)	T-30 Comfort Market Nishi-Magome
Photo					
Location	Hiratsuka, Kanagawa	Yotsukaido, Chiba	Chofu, Tokyo	Urayasu, Chiba	Ota ward, Tokyo
Acquisition price (JPY)	5,980 mn	2,753 mn	2,300 mn	2,248 mn	1,920 mn
Highlights	• NSC with the retail trade area covering Hiratsuka and Chigasaki, the core of the Shonan area • Tenants include a grocery supermarket, a home & garden store, and a general sporting goods shop	• NSC opened in March 2019 in “Monenosato,” a new town undergoing residential development • Tenants include a grocery supermarket Yorkmart, a drugstore, an apparel store and a dollar shop	• NSC located in the commercial and residential district within walking distance of Chofu Station • Tenants include grocery supermarket, a dollar shop, a drug store, beauty salon, and a health club	• Underlying land for an NSC opened in December 2017 • The population of the area has been consistently growing by good accessibility to Tokyo CBD from the nearest Maihama Station	• A new-brand grocery supermarket adjacent to Nishi-magome station, convenient for commuting to central Tokyo • The first and second floors are used as the store space, while the third and fourth floors are used as a nursery school

Name	T-31 Kitera Town Chofu	T-32 Unicus Urawamisono (Land)	T-33 Kitera Plaza Aobadai	T-34 Higashimatsuyama Shopping Center
Photo				
Location	Chofu, Tokyo	Saitama, Saitama	Yokohama, Kanagawa	Higashimatsuyama, Saitama
Acquisition price (JPY)	10,500 mn	732 mn	2,553 mn	4,080 mn
Highlights	• NSC designed for frequent customer visits in the Chofu area, a location experiencing high population growth and large-scale residential and infrastructure development • Convenient car access due to its location along the Koshu-Kaido Road	• NSC located in a new town close to Urawa-Misono station, the starting station on the Saitama Rapid Railway Line • There are over 20 end tenants, including Yaoko supermarket as well as a drug store and a dollar shop	• The property is aiming to revitalize by conversing a health club to an NSC. • Expected to be operated as a convenient retail facility featuring tenants that deal with daily necessities and services including the grocery supermarket, OK, and clinics	• NSC consisting of Seiyu building providing groceries as well as other daily necessities and Sundrug building • Easy access to wide areas including the city center • Tenants of Seiyu building includes a dollar shop and service-oriented tenants

Portfolio highlights (Greater Osaka area)

KENEDIX Retail REIT Corporation

Name	O-1 Blumer Maitamon	O-2 LifeTakadono (Land)	O-3 DCM MEGA Don Quijote UNY Omihachiman	O-4 Blumer HAT Kobe	O-5 Carino Esaka
Photo					
Location	Kobe, Hyogo	Osaka, Osaka	Omihachiman, Shiga	Kobe, Hyogo	Suita, Osaka
Acquisition price (JPY)	8,389 mn	2,685 mn	2,140 mn	11,000 mn	6,555 mn
Highlights	• Located within a newly developed residential area • Consists of approx. 50 tenants, including a supermarket, an electronic appliance store and a major clothing store as core tenants	• A supermarket which Life Corporation opened on the land in 2015 • Located in a densely populated area bordering central Osaka • Highly accessible by car as well	• NSC consisted of two buildings, MEGA Don Quijote UNY and DCM (home and garden store) • The trade area surrounding Omihachiman Sta. is a residential area with young families	• Landmark NSC in “HAT Kobe District”, a revival symbol project from the Kobe earthquake • Houses a cinema complex, a grocery store, clothing stores and restaurants	• Attractively located near Esaka Sta., only 10min from Umeda Sta. • The retail trade area is popular among young families • Core tenant is Tokyu Hands

Name	O-6 COMBOX Komyoike	O-9 Life Nishi-Tengachaya	O-10 Million Town Tsukaguchi (Land)	O-11 Habikigaoka Shopping Center	O-12 Merado Daiki
Photo					
Location	Izumi, Osaka	Osaka, Osaka	Amagasaki, Hyogo	Habikino, Osaka	Kobe, Hyogo
Acquisition price (JPY)	6,450 mn	1,505 mn	3,723 mn	2,000 mn	5,440 mn
Highlights	• The largest retail property in the central area of Komyoike • Located in the area accessible to Namba Sta. in 30 min by train	• A supermarket located in a densely populated retail area • The tenant, Life Corporation, has dominant strategy in Osaka and continues store opening	• A newly opened NSC located in an area as a part of the large-scale redevelopment project in front of Tsukaguchi Sta. • Opened with grocery supermarket Mandai as a core tenant, as well as a drug store and clinics	• NSC located in New Town with housing developments in the southeastern part of Osaka Prefecture • Consists of Sunplaza, a grocery supermarket, and Joshin, a consumer electronics store, as core tenants	• Located in an area with high population density in Hyogo-ku, Kobe and convenient within walking distance of 3 stations on 3 lines • Kansai Supermarket, a grocery supermarket in Osaka and Hyogo region, is the core tenant

Portfolio highlights (Greater Nagoya area / Fukuoka)

KENEDIX Retail REIT Corporation

Name	N-1 DCM Nakagawa Tomita (Land)	N-2 Valor Ichinomiya-Nishi	N-4 Homecenter Kohnan Sunadabashi	N-6 Resora Obu Shopping Terrace	N-7 Valor Nakashidami (Land)
Photo					
Location	Nagoya, Aichi	Ichinomiya, Aichi	Nagoya, Aichi	Obu, Aichi	Nagoya, Aichi
Acquisition price (JPY)	2,311 mn	2,174 mn	7,140 mn	7,911 mn	2,551 mn
Highlights	• Located near a number of major routes • Comprises an integrated retail zone in the surrounding area, together with a supermarket and a sporting goods store on the adjacent lot	• Located in a commuter town for Nagoya (10 min from Nagoya Sta. by train) • NSC composed of Valor, a successful supermarket chain in the Chubu Region, as its core tenant, in addition to an electronic appliance store and a health club	• Houses a large home and garden store and a large sporting goods store • A large residential property was developed in the neighborhood. A supermarket also opened, generating synergies with the home and garden store	• The largest NSC in Obu, Aichi, opened in Apr. 2008 as a part of the development project including a medical mall and a condominium • Yamanaka, a grocery supermarket as its main tenant and over 40 tenants	• Underlying land for a standalone grocery supermarket in the Valor chain • Valor is a supermarket chain with strong strategic dominance in the Tokai region

Name	N-8 iias Kasugai	F-1 Sunny Noma	F-2 Round1 Stadium Hakata-Hanmichibashi	F-3 Kurume-Nishi Shopping Center	F-4 Kitera Town Fukuoka Nagahama
Photo					
Location	Kasugai, Aichi	Fukuoka, Fukuoka	Fukuoka, Fukuoka	Kurume, Fukuoka	Fukuoka, Fukuoka
Acquisition price (JPY)	14,490 mn	1,497 mn	5,020 mn	1,515 mn	6,000 mn
Highlights	• A roadside NSC located along National Route 19 in Kasugai, with a stable retail trade area • Seiyu, Round1, Uniqlo and Muji have opened new large stores with unique ability to attract customers and making the facility competitive	• Rebuilt in 2007 after enjoying strong support from the local community for 35 years • The strongest performing supermarket among other Sunny supermarkets in the surrounding area	• A large-scale flagship store for Round One that offers a variety of amusement and sporting facilities • Located in Fukuoka with population growth • The store ranks high in sales among all Round One stores	• An NSC located in a residential district near downtown Kurume City • Tenants include a grocery supermarket, a baby goods store and a drug store • Facing a national route, providing good visibility	• An NSC opened in Feb. 2021 in an area with high population growth, neighboring Tenjin area • Sunny is open 24-hours and provides delivery service for its online supermarket

Portfolio highlights (Ordinance-designed cities, core cities and other areas)

KENEDIX Retail REIT Corporation

Name	R-1 Roseo Mito	R-2 K's Denki Aomori Honten	R-3 Super Sports Xebio Aomori-Chuo	R-4 Ashico Town Ashikaga	R-5 Yorktown Shinden-Higashi
Photo					
Location	Mito, Ibaraki	Aomori, Aomori	Aomori, Aomori	Ashikaga, Tochigi	Sendai, Miyagi
Acquisition price (JPY)	10,046 mn	1,469 mn	898 mn	4,180 mn	3,252 mn
Highlights	• Located in a population growing area with many young families • Houses a supermarket and a home and garden store as core tenants • Constructed a secondhand shop building in 2015	• Opened in 2005 in Hamada District in Aomori, which has the highest concentration of retailers in Aomori	• Located in Hamada district in Aomori • Some major routes bring customers from broad retail trade area	• A large-scale multi-tenant NSC with supermarket as a core tenant • Easily accessibility by car due to its location along a major local route • Cinema reopened in Mar. 2016	• Located in eastern Sendai conveniently commutable to Sendai Sta. • Houses a supermarket and a home and garden store as core tenants

R-6 Kasumi Technopark Sakura	R-8 P-1 Plaza Tenno	R-9 Seiyu Rakuichi Moriya (Land)	R-10 Sun Street Hamakita	R-11 Costco Wholesale Sapporo Warehouse	R-12 Coop Sapporo Shunko
					
Tsukuba, Ibaraki	Hamamatsu, Shizuoka	Moriya, Ibaraki	Hamamatsu, Shizuoka	Sapporo, Hokkaido	Asahikawa, Hokkaido
830 mn	4,010 mn	4,111 mn	11,946 mn	4,210 mn	1,110 mn
• 24-hour Kasumi supermarket • The retail trade area includes the college town of Tsukuba University • Kasumi is headquartered in Tsukuba, and has a dominant presence in the area	• Located in a large-scale retail area in northeast Hamamatsu where road-side retail facilities concentrate • Houses tenants including a local supermarket, a drug store and a relaxation spa	• Underlying land of an NSC with a grocery supermarket as the anchor tenant • Located in a population growing area with the 2005 opening of Tsukuba Express • Land acquired at a price lower than the official land price	• An NSC located in a residential area in central Hamamatsu where the population • The property is easily accessible by car due to its location facing National Route 152 and Prefectural Route 391	• Costco is a "membership warehouse club" with over 740 warehouse stores worldwide • Sapporo Warehouse is the only Costco warehouse in Hokkaido and covers Sapporo metropolitan area as its trade area	• An NSC for daily needs of local residents, housing Coop Sapporo as the core tenant, located in Asahikawa, Hokkaido's second-largest city • Facing Suehiro-takadai-dori Avenue, which can be accessed from National Road 40

Portfolio highlights (Distribution centers)

KENEDIX Retail REIT Corporation

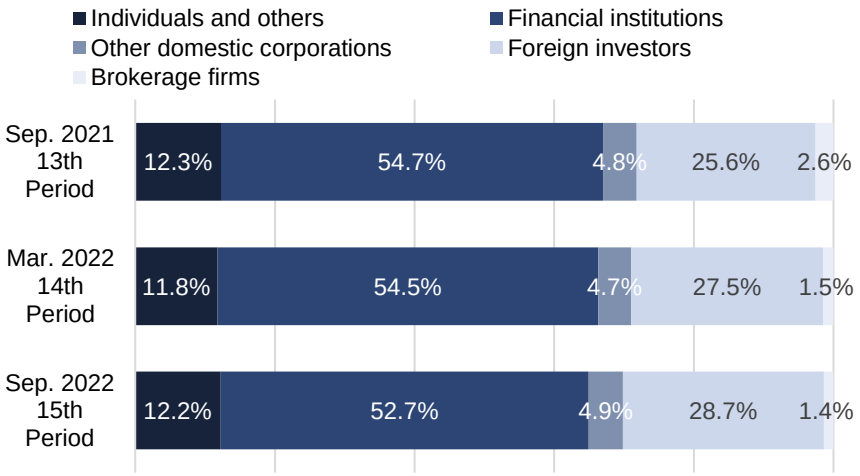
Name	L-1 Zama Distribution Center	L-2 Oppama Distribution Center	L-3 Musashi Ranzan Distribution Center	L-4 Yokohama Kamigo Distribution Center	L-5 Gyoda Distribution Center
Photo					
Location	Zama, Kanagawa	Yokosuka, Kanagawa	Hiki-gun, Saitama	Yokohama, Kanagawa	Gyoda, Saitama
Acquisition price (JPY)	1,400 mn	1,300 mn	3,879 mn	918 mn	3,160 mn
Highlights	• Distribution center for a major convenience store chain that delivers to its stores • Located within Zama area in Kanagawa Prefecture, with a concentration of logistics facilities • The tenant is a major convenience store chain	• Core distribution center of a major convenience store chain that delivers to its stores and features a process center function • Located within Tokyo metropolitan bay area • Location with high potential for local deliveries as well as wide area distribution	• Distribution center in an area with a concentration of logistics facilities, near a Kan-Etsu Expressway interchange • The location allows the tenant to make daily deliveries to Tokyo Metropolitan area and 24-hour operation	• Distribution center of a home delivery service firm within a residential district • Spaces for distribution centers are limited in the area • Currently leased to a major home delivery service firm • Newly constructed a restaurant building	• A highly versatile storage-type distribution center for regional and wider area delivery in the metropolitan area • Nippon Express Co., Ltd., a major logistics company, is using the distribution center for shippers of food-related and home appliances

Name	L-6 Shinjuku Nishiochiai Distribution Center	L-7 Chiba-kita Distribution Center	L-8 Sapporo Shiroishi Distribution Center	L-9 Tenri Distribution Center	L-10 Prima Meat Packers Kinki Center
Photo					
Location	Shinjuku ward, Tokyo	Chiba, Chiba	Sapporo, Hokkaido	Tenri, Nara	Osaka, Osaka
Acquisition price (JPY)	810 mn	1,250 mn	800 mn	1,070 mn	1,047 mn
Highlights	• This facility is highly scarce and has optimal facility specifications as a last-mile distribution center • A major delivery company, Yamato Transport Co., Ltd., is the tenant of the facility	• The property is located adjacent to an interchange on an expressway and National Route 16 • There is strong demand for logistics facilities in the area because of an easy access to the Tokyo metropolitan area	• The property is located in Sapporo, within the Ryutsu Center District, one of the districts with the highest potential for logistics facilities in the Sapporo area • The facility is expected to be able to meet the needs of a wide range of tenants	• Located in Tenri City, Nara Prefecture, in an area suitable for regional distribution and manufactures' storing and distribution. • Nippon Express Co., Ltd., a major logistics company, is the current end tenant	• Located in Nishiyodogawa-ku, where logistics facilities concentrate along Osaka Bay with advantages in easy access to CBD • Prima Meat Packers, Ltd., a major food company, is the current tenant

Unitholder information (as of Sep. 30, 2022)

KENEDIX Retail REIT Corporation

Ownership ratio by investor type



Number of unitholders by investor type

		Sep. 2021 13th FP	Mar. 2022 14th FP	Sep. 2022 15th FP
Individuals and others		13,648	13,408	13,353
Financial institutions	City/ Trust banks	12	10	9
	Regional banks	23	23	24
	Shinkin banks and others	81	81	79
	Life/ Nonlife	6	6	8
	Total	122	120	120
Other domestic corporations		311	307	310
Foreign investors		271	264	280
Brokerage firms		25	26	25
Total		14,377	14,125	14,088

Major unitholders

Name	# of units held	Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	112,750	19.36%
Custody Bank of Japan, Ltd. (Trust Acct.)	95,541	16.41%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	31,270	5.37%
Kenedix, Inc.	16,950	2.91%
SSBTC Client Omnibus Account	12,968	2.22%
State Street Bank West Client-Treaty 505234	11,787	2.02%
JP Morgan Chase Bank 385781	8,063	1.38%
State Street Bank and Trust Company 505103	7,351	1.26%
DFA International Real Estate Securities Portfolio	6,969	1.19%
State Street Bank and Trust Company 505223	6,022	1.03%

Note: “Ratio” is based on number of units issued and outstanding, rounded down to the second decimal place.

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Revised editions of this document will be posted on our website (https://www.krr-reit.com/en) should there be major corrections going forward.

Abbreviations of property names

Property name	Abbreviation	Property name	Abbreviation	Property name	Abbreviation
MONA Shin-Urayasu	Shin-Urayasu	KDX Chofu Building (Retail wing)	Chofu	Kurume-Nishi Shopping Center	Kurume
Passaggio Nishiarai	Nishiarai	Across Plaza Urayasu Higashino (Land)	Urayasu Higashino	Kitera Town Fukuoka Nagahama	Fukuoka Nagahama
Daikanyama Address Dixsept	Daikanyama	Comfort Market Nishi-Magome	Nishi-Magome	Roseo Mito	Mito
Unicus Ina	Ina	Kitera Town Chofu	Kitera Chofu	K's Denki Aomori Honten	K's Aomori
Yorktown Kita-Kaname	Kita-Kaname	Unicus Urawamisono (Land)	Urawamisono	Super Sports Xebio Aomori-Chuo	Xebio Aomori
Unicus Yoshikawa	Yoshikawa	Kitera Plaza Aobadai	Aobadai	Ashico Town Ashikaga	Ashikaga
Sports Club Renaissance Fujimidai	Fujimidai	Higashimatsuyama Shopping Center	Higashimatsuyama	Yorktown Shinden-Higashi	Shinden-Higashi
Super Viva Home Iwatsuki (Land)	Iwatsuki	Blumer Maitamon	Maitamon	Kasumi Technopark Sakura	Kasumi Sakura
K's Denki Shonan-Fujisawa (Land)	Fujisawa	Life Takadono (Land)	Takadono	P-1 Plaza Tenno	P-1
Unicus Kamisato (Land)	Kamisato	DCM MEGA Don Quijote UNY Omihachiman	Omihachiman	Seiyu Rakuichi Moriya (Land)	Moriya
Unicus Konosu (Land)	Konosu	Blumer HAT Kobe	HAT Kobe	Sun Street Hamakita	Hamakita
Inageya Yokohama Minamihonjuku (Land)	Minamihonjuku	Carino Esaka	Esaka	Costco Wholesale Sapporo Warehouse	Costco Sapporo
Nakamachidai Tokyu Store	Nakamachidai	COMBOX Komyoike	Komyoike	Coop Sapporo Shunko	Shunko
Central Wellness Club Nagatsuta Minamidai	Nagatsuta	Life Nishi-Tengachaya	Tengachaya	Zama Distribution Center	Zama
Life Kameido	Kameido	Million Town Tsukaguchi (Land)	Tsukaguchi	Oppama Distribution Center	Oppama
Totsuka-Fukaya Shopping Center (Land)	Totsuka	Habikigaoka Shopping Center	Habikigaoka	Musashi Ranzan Distribution Center	Ranzan
Yumemachi Narashinodai Mall	Narashinodai	Merado Daikai	Daikai	Yokohama Kamigo Distribution Center	Kamigo
Kawamachi Yahagi Mall	Yahagi	DCM Nakagawa Tomita (Land)	Nakagawa	Gyoda Distribution Center	Gyoda
Prime Square Jiyugaoka	Jiyugaoka	Valor Ichinomiya-Nishi	Ichinomiya	Shinjuku Nishiochiai Distribution Center	Nishiochiai
Round1 Ichikawa-Onitaka	Ichikawa	Homecenter Kohnan Sunadabashi	Sunadabashi	Chiba-Kita Distribution Center	Chiba-Kita
Ozeki Tokiwadai	Tokiwadai	Resora Obu Shopping Terrace	Obu	Sapporo Shiroishi Distribution Center	Sapporo Shiroishi
Konami Sports Club Shibuya	Shibuya	Valor Nakashidami (Land)	Nakashidami	Tenri Distribution Center	Tenri
Apita Terrace Yokohama Tsunashima	Tsunashima	iias Kasugai	Kasugai	Prima Meat Packers Kinki Center	Prima Kinki
Kalsa Hiratsuka	Hiratsuka	Sunny Noma	Noma		
Monenosato Mall	Monenosato	Round1 Stadium Hakata-Hanmichibashi	Hakata-Hanmichibashi		

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