Translation of Japanese Original

June 5, 2024

To All Concerned Parties:

REIT Issuer:
KDX Realty Investment Corporation
Representative: Hiroaki Momoi, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Representative: Akihiro Asano, President & CEO
Contact: Michiru Nagamata, Head of Strategic Planning, Listed REIT Department
TEL: +81-3-5157-6010

Notice Concerning Amendment to Internal Regulations (Management Guidelines for Listed REIT Department), Organizational Change and Property Management Company Change (Related-Party Transactions) of the Asset Management Company

Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), an asset management company for KDX Realty Investment Corporation (the "KDXR"), has decided to amend the Internal Regulations (Management Guidelines for Listed REIT Department, the "Guidelines Amendment") and change the organization at the Board of Directors Meeting held today (the "Organizational Change", the Guideline Amendment and Organizational Change are collectively referred to as the "Changes"). Furthermore, the Asset Management Company has decided to entrust property management operations (the "PM operations") for retail facilities to Kenedix Property Design, Inc. (the "KPD") (the "Transaction"). The details are as follows.

1. Details of the Changes

(1) Outline and Purpose of the Changes

The Asset Management Company has succeeded to the management policy of former Kenedix Retail REIT Corporation for promoting integrated asset management operations (the "AM operations") and PM operations for the retail facilities owned by KDXR, and has continued to entrust PM operations in the Asset Management Company. However, since KDXR has become a comprehensive REIT that manages variety types of assets as a result of the merger, the Asset Management Company has determined that it could expect further improvement in investment performance and efficiency by consolidating PM operations of retail facilities to KPD, to which the Asset Management Company entrusts the PM operations for office buildings and logistics facilities for KDXR's properties.

In accordance with this decision, the Asset Management Company has decided to eliminate the provisions regarding the implementation of PM operations by the Asset Management Company under the Management Guidelines for Listed REIT, make various changes to the policy for entrusting PM operations for retail facilities to KPD. Moreover, the Asset Management Company has decided to close the Property Management Division, Listed REIT Department, which has been in charge of PM operations for retail facilities.

(2) Background of the Changes

KPD has accumulated expertise in operating retail facilities through the accumulation of track record of entrusted PM operations and the acquisition of specialist human resources from outside. In addition, KPD has established a new department which specializes in PM operations for retail facilities, and by accepting personnel of Property Management Division, which has been in charge of PM operations for retail facilities in the Asset Management Company, the PM operations for retail facilities will be strengthened. The Transaction will also be able to further improve its operational performance such as to conduct efficient portfolio management while focusing on more sophisticated AM operations, such as planning internal growth strategies. Moreover, further improvement of operational performance is also expected from the viewpoint of the possibility of establishing a PM structure for mixed-use properties that may be acquired in the future. Therefore, the Asset Management Company has decided to entrust PM operations for retail facilities to KPD.

(3) Effective Date of the Changes
July 1, 2024 (scheduled)

2. Details of the Transaction

(1) Outline of the Transaction
Of the total of 62 retail facilities owned by KDXR, the Asset Management Company will change the PM Company for a total of 61 properties excluding the one property which KPD is currently the PM company as of today, from the Asset Management Company to KPD as of July 1, 2024.

(2) Purpose of the Transaction
As described in "1. Details of the Changes (1) Outline and Purpose of the Changes" above, the Asset Management Company has determined that it could expect further improvement in investment performance and efficiency by entrusting PM operations of retail facilities owned by KDXR to KPD.

(3) Profile of the Related-Party

Company Name	Kenedix Property Design, Inc.
Location	1-2-9 Nishi-Shinbashi, Minato-ku, Tokyo
Title and Name of Representative	Akira Komoda, President & CEO
Amount of Capital	100 million yen (as of September 30, 2023)
Date of Incorporation	January 31, 2014
Description of Business	Consulting business related to real estate administration, leasing, brokerage and management, consulting business related to planning, management contracting and technical guidance for hotels
Relationship with the Investment Corporation or the Asset Management Company	The company is a subsidiary of Kenedix, Inc., which is the parent company of the Asset Management Company. And the company is a related party, etc. as defined in the Investment Trusts Act and related party as defined in the Related-party Transaction Rules of Listed REIT Department of the Asset Management Company.

(4) Related-Party Transactions
Since KPD is a related-party as defined under the Investment Trust Act and the Related-party Transaction Rules of Listed REIT Department of the Asset Management Company, the Asset Management Company conducted the screening procedures stipulated in the Related-party Transaction Rules when deciding on the Transaction. The appropriateness of PM operations and property management fees are verified by an external third party.

The Asset Management Company will carry out all necessary filings and other procedures in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws and regulations.

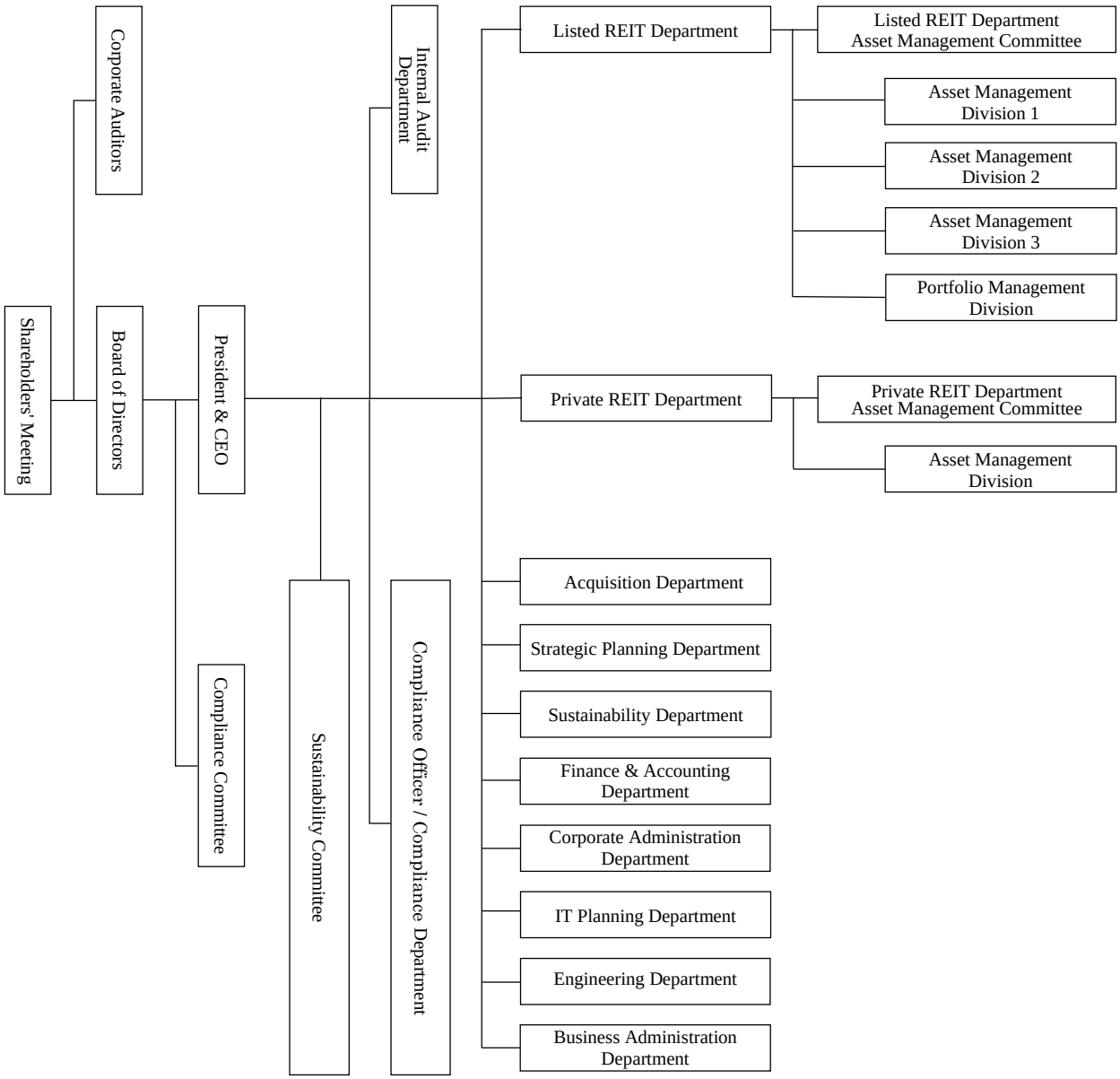
[Attachment]
Attachment 1: Organization Chart of the Asset Management Company after the Organizational Change
Attachment 2: Separation of Duties after the Changes

KDXR's website: https://www.kdx-reit.com/eng/

[Provisional Translation Only]
This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Attachment 1

Organization Chart of the Asset Management Company after the Organizational Change



Attachment 2

Separation of Duties after the Changes

Department Name	Duties
Listed REIT Department	Overall management of business related to asset management ("KDXR Asset Management Business") of KDXR Asset Management Division 1 (in charge of office buildings) Asset Management Division 2 (in charge of residential properties and healthcare facilities) Asset Management Division 3 (in charge of retail facilities, logistics facilities, hotels and other assets) ・Items related to asset management and operation, etc. related to KDXR Asset Management Business Each of the Asset Management Divisions is in charge of asset management and operation, etc. of the above types of assets ・Items related to management of budgets and results of real estate, etc. owned by KDXR of which each of the Asset Management Divisions is in charge ・Items related to management of the risks stipulated in the rules of the Asset Management Company ・Other items incidental to or related to the above items Portfolio Management Division ・Items related to the collection, compilation, analysis and review of various data on the real estate, etc. owned by KDXR ・Items related to management of budgets and results of real estate, etc. owned by KDXR (Aggregation of budget and actual results for the real estate, etc. for each type of asset managed by the Asset Management Division 1 to 3, and management of relevant figures related to KDXR) ・Items related to establishment and amendment of long-term portfolio management plans and property management plans of KDXR ・Items related to management of the risks stipulated in the rules of the Asset Management Company ・Other items incidental to or related to the above items