Translation of Japanese Original

April 25, 2025

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
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Notice Concerning the Change of Buyer of 10 Residential Properties

Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), an asset management company for KDX Realty Investment Corporation ("KDXR"), announced today the change of the buyer of 10 residential properties, previously announced in the press release "Notice Concerning Acquisition of Property (1 Logistics Facility) and Disposition of Properties (2 Office Buildings and 10 Residential Properties)" dated December 16, 2024. The buyer after the change, as well as before the change, are both deemed related-parties under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trust Act") and related-parties under the Related-Party Transaction Rules of Listed REIT Department of the Asset Management Company, as was the previously announced buyer.

1. Reasons for the Change

KDXR has received a notice that Kenedix, Inc., the previously announced buyer, has made a succession of status and all rights and obligations as a buyer of 10 residential properties to GK KRF112 as of April 30, 2025, based on the provisions of the purchase and sales agreement. Accordingly, the buyer of 10 residential properties has changed to GK KRF112 from Kenedix, Inc. There will be no changes in the scheduled disposition price, disposition date or other conditions regarding the disposition.

2. Overview of the New Buyer

Company Name	GK KRF112
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and Name of Representative	Representative partner: Ippan Shadan Hojin KRF112 Shinya Takenoshi, Director
Description of Business	1. Acquisition, holding, disposition, leasing and management of real estate properties 2. Acquisition, holding and disposition of trust beneficiary interests in real estate 3. All kinds of services ancillary/related to the above businesses
Amount of Capital	1 million yen
Date of Incorporation	February 10, 2025
Net Assets	1 million yen
Total Assets	1 million yen
Relationship between the Buyer and KDXR / the Asset Management Company	
Capital Relationship	Ippan Shadan Hojin holds all shares in the buyer, and Kenedix Investment Partners, Inc., a wholly-owned subsidiary of Kenedix, Inc., the parent company under the Financial Instruments and Exchange Act holding 100% of the Asset Management Company, has provided funds to Ippan Shadan Hojin. Kenedix, Inc. is supposed to hold 100% of the stake in Tokumei Kumiai operated by the buyer by the disposition date.
Personnel Relationship	There is no special personnel relationship between KDXR or the Asset Management Company and the buyer. Moreover, there is no special personal

		relationship between the related parties, affiliates of KDXR or the Asset Management Company and the related parties or affiliates of the buyer.
	Business Relationship	There is no special business relationship between KDXR or the Asset Management Company and the buyer. Kenedix Investment Partners, Inc. is entrusted with asset management by the buyer.
	Related Party transactions	The buyer is a related-party, etc. as defined in the Investment Trust Law and a related-party as defined in the Related-Party Transaction Rules of Listed REIT Department of the Asset Management Company.

As of February 10, 2025

3. Related Party Transaction

With respect to the change of the buyer, which are deemed as related-parties under the Related-Party Transaction Rules of Listed REIT Department, the change of the buyer has been deliberated and approved by way of a prior resolution passed by the Compliance Committee and the resolution of the Listed REIT Department Asset Management Committee in the Asset Management Company.

For further information, please refer to press release "Notice Concerning Acquisition of Property (1 Logistics Facility) and Disposition of Properties (2 Office Buildings and 10 Residential Properties)" dated December 16, 2024.

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

[Provisional Translation Only]

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