Translation of Japanese Original

December 17, 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
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Notice Concerning Acquisition of Properties (1 Retail Facility and 1 Logistics Facility)

KDX Realty Investment Corporation ("KDXR") announced today that Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), an asset management company for KDXR, decided to acquire the following properties (the "Acquisition").
Each property to be acquired is the "Property".

The seller of KDX Logistics Akishima I is deemed a related-party under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trust Act") and a related-party under the Related-Party Transactions Rules of the Listed REIT Department of the Asset Management Company. Therefore, in accordance with the above regulations, the Asset Management Company obtained resolutions of approval for the Acquisition at the Asset Management Committee after deliberation and approval at the Compliance Committee.

1. Overview of the Acquisitions

Property Number	Property Type	Property Name	Location	Anticipated Acquisition Price (Millions of Yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)	Brokerage
C1032	Retail Facilities	iias Takao	Hachioji, Tokyo	26,300	4.4	N/A
D1010	Logistics Facilities	KDX Logistics Akishima I	Akishima, Tokyo	6,137	4.4	N/A

(i) Contract Date: December 17, 2025
(ii) Scheduled Acquisition Date: December 17, 2025 (KDX Logistics Akishima I)
January 16, 2026 (iias Takao)
(iii) Seller: Please refer to "4. Overview of Sellers" for details.
(iv) Acquisition Funds: Cash on hand (KDX Logistics Akishima I)
Borrowings (Note 3) and cash on hand (scheduled) (iias Takao)
(v) Settlement Method: Payment in full on the date of acquisition

(Note 1) "Anticipated Acquisition Price" is the purchase price (excluding acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in trust beneficiary interest sale and purchase contract, and is rounded down to the nearest million yen. The same shall apply hereinafter.
(Note 2) "Appraisal NOI Yield" is calculated by dividing the appraisal NOI of each property as stated in the appraisal report as of October 31, 2025 by its anticipated acquisition price and rounded to the first decimal place.
"Appraisal NOI" refers to NOI (Net Operating Income) before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI adopted in the direct capitalization method.
(Note 3) Matters concerning the borrowings shall be announced upon determination.

2. Reasons for the Acquisition

In accordance with the "Asset Management Targets and Policies" set forth in the Articles of Incorporation of KDXR, KDXR has decided the Acquisitions with the aim of improving the quality of the portfolio and maximizing the value of investors.
The acquisition consists of a large-scale shopping center with a high proportion of sales-based rent, offering strong potential for future upside revenue, and a logistics facility that is highly scarce in terms of both location and building specifications.
Through the Acquisition, KDXR's portfolio profitability will improve, leading to steady dividend growth going forward.

Furthermore, the following characteristics were evaluated in determining the Acquisitions.

(1) iias Takao

(i) Highlights

A shopping center that continues to achieve sales growth through an integrated residential-commercial development and a tenant mix tailored to the needs of local customers.

(ii) Features of the Property

The Property is one of the largest shopping centers in Hachioji City, located approximately a 6-minute walk from JR Chuo Line and Keio Line "Takao Station", starting from its entrance closest to the station and about a 5-minute drive from the Ken-O Expressway "Takaosan IC." It comprises approximately 110 stores, including anchor tenants such as the "Sanwa" supermarket, "Nitori" furniture and interior store, and "Nojima" electronics retailer, as well as fashion, service, and entertainment facilities. It caters to a wide range of lifestyle needs, from daily shopping to leisure activities. With strong drawing power from a broad area accessible by car, the property has maintained a trend of increasing visitor numbers and sales since 2021, following the COVID-19 pandemic.
The property forms part of "Takao Sakura City," a large-scale mixed-use development integrating residential homes and commercial facilities. Two new condominium buildings have completed near the property this year, which is expected to drive further increases in customer traffic. In addition, many tenants have lease agreements under which rent varies according to sales performance, making this property a valuable contributor to strengthening the portfolio's cash generation capability in an inflationary environment.

(2) KDX Logistics Akishima I

(i) Highlights

A medium-sized logistics facility located in Akishima, an increasingly prominent logistic hub, offering building specifications that enable efficient operations.

(ii) Features of the Property

The Property is a box-type, medium-sized logistics facility located in Akishima City, in the central Tama area. It provides excellent access to major regional roads, including Prefectural Route 220 (Edo Kaido) and National Route 16, giving it strong potential for semi-wide-area and regional distribution.
The property is also within walking distance of JR Ome Line "Akishima Station," offering a competitive advantage in securing labor from a broad area. With large-scale logistics facilities being developed nearby, the concentration of logistics hubs in the area is expected to drive further tenant demand going forward.
Although the property is a BOX-type facility, its three-story warehouse section offers excellent operational efficiency for use as a DC-type (inventory-type distribution center) due to its vertical conveyance capabilities. Furthermore, with double-sided berths, it can also be utilized as a TC-type (through-type distribution center). For these reasons, KDXR considers this property to be highly rare in terms of facility specifications.

3. Overview of the Properties

The table below shows the overview of each property to be acquired (the "Individual Asset Table"). In addition, the terms used in the Individual Asset Table are as follows. Please refer to the Individual Asset Table together with the explanation on the terms listed below. In principle, unless otherwise specified, the status as of November 30, 2025 is indicated.

- "Location" is the indication of the residential address. In case there is no indication of the residential address, it is the building location indicated in the register (if there are multiple buildings, the location of one of the buildings).
- "Building Coverage Ratio" and "Floor-area Ratio" are the designated building coverage ratio and designated floor-area ratio provided in the city plan (if there are more than one, both). The designated building coverage ratio may be relaxed or restricted since the property is a fireproof building in a fire zone or for other reasons and may differ from the building coverage ratio actually applied. The designated floor-area ratio may be relaxed or restricted due to the width of roads adjacent to the land or other reasons and may differ from the actual applicable floor-area ratio.
- "Gross Floor Area" is based on the figure in the register, not including the area of the annexed building.
- "Type" for retail facility is among NSC (Neighborhood Shopping Center), SM (Supermarket), CSC (Community Shopping Center), Urban Station-Front SC (Urban Station-Front Shopping Center) and SS (Specialty Store).
- "Earthquake PML" indicates the figure described in the earthquake PML valuation report (level 2) prepared by Sompo Risk Management Inc. The report is dated September 2025 for iias Takao and is dated November 2025 for KDX Logistics Akishima I.
- "Master Lessee Company" is the master lease company executed or scheduled to execute the master lease agreement for the property.
- "Type of Master Lease" is described as follows; "Pass through" for those with a master lease agreement without a rent guarantee concluded or scheduled to be concluded, "Rent guarantee" for those with a master lease agreement with a rent guarantee concluded or scheduled to be concluded, "Rent variable" for those with a master lease agreement with a rent variable concluded or scheduled to be concluded, and "-" in the case that the owner has or will conclude a lease agreement directly with the end tenant, or where there is no end tenant.
- "Property Management Company" indicates the property management company that has entered into or will enter into a property management agreement.
- "Total Number of Tenants" is the number of lessees, and when the same lessee leases or will lease multiple parcels, such lessee is counted as one. In cases where the master lease company has executed or will execute a pass-through master lease agreement with the lessor, the number of end tenants is stated in brackets after the number of master lease companies.
- "Total Leasable Area" refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans. In land lease cases, the leasable area is documented based on land area specified in the lease agreement.
- "Total Leased Area" refers to the area identified in lease agreements with end tenants or sub-lease agreements.
- "Occupancy Rate during Past Five Years" is the ratio of the "Total Leased Areas" (based on the lease agreements) to the "Total Leasable Area" of the property rounded to the first decimal place. The figures shown are those disclosed by the seller for each year from the end of November 2025 to the past five years.
- "Monthly Rent and Common Area Charge (excluding consumption tax)" indicates the fixed monthly rent amount agreed upon in the lease agreement with each tenant (including common area charges and excluding the retail facility's rent for warehouses and parking area) and rounding the number down to the nearest thousand yen. For iias Takao, it indicates the total of the fixed monthly rent above and the sales-based variable monthly rent in October 2025 (including common area charges and excluding the consumption taxes) and the figures are rounded down to the nearest thousand yen.
- "Security and Guarantee Deposits" is the total of the security deposit and the balance of the guarantee deposit (after deducting the non-refundable amount) as stipulated in the lease agreements or the sublease agreements, and the figures are rounded down to the nearest thousand yen.

(1) iias Takao

Property Name			iias Takao				
Type of Specified Asset			Trust beneficiary interest in real estate				
Trustee			Mitsubishi UFJ Trust and Banking Corporation				
Trust Period			April 5, 2024 through January 31, 2036				
Location			550-1 Higashiasakawamachi, Hachioji, Tokyo				
Land	Form of Ownership		Proprietary ownership				
	Land Area		62,721.07m^2				
	Zoning		Quasi-industrial District				
	Building Coverage Ratio		60%				
	Floor-area Ratio		200%				
Building	Form of Ownership		Proprietary ownership				
	Gross Floor Area		77,377.52m^2				
	Date Constructed		May 12, 2017				
	Use		Retail stores, parking area				
	Type		NSC				
	Structure / No. of Stories		Steel structure / three-story building with flat roof				
Earthquake PML			5.4%				
Anticipated Acquisition Price			26,300 million yen				
Appraisal	Appraisal Value		26,800 million yen				
	Base Date for Appraisal		October 31, 2025				
	Appraiser		Tanizawa Sogo Appraisal Co., Ltd.				
	Outline		Please refer to “10. Summary of Appraisal Report” below.				
Collateral			None				
Master Lessee Company			Daiwa House Realty Mgt. Co., Ltd. (scheduled)				
Type of Master Lease			Pass through				
Property Management Company			Kenedix Property Design, Inc. (scheduled)				
Details of Tenant							
	Total Number of Tenants (Note 1)		1 (112)				
	Total Leasable Area		36,813.59m^2				
	Total Leased Area (Note 1)		36,609.20m^2				
	Occupancy Rate during Past Five Years (Note 2)		2021	2022	2023	2024	2025
			96.4%	99.2%	97.4%	98.7%	99.4%
	Monthly Rent and Common Area Charge (excluding consumption tax)		118,628 thousand yen				
	Security and Guarantee Deposits		837,326 thousand yen				
Remarks	Not applicable						
Other	(Note 1)	The figures are based on the numbers as of October 31, 2025. “Total Leased Area” is based on the operational sections.					
	(Note 2)	The figure is the ratio of the “Total Leased Areas” (based on the operational sections) to the “Total Leasable Area” of the property rounded to the first decimal place. The figures shown are those disclosed by the seller.					

(2) KDX Logistics Akishima I

Property Name		KDX Logistics Akishima I
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Period		August 30 2021 through December 31, 2035
Location		1-3927-7 Daikanyama, Akishima, Tokyo
Land	Form of Ownership	Proprietary ownership
	Land Area	21,690.41m^2
	Zoning	Quasi-industrial District (partially Industrial District)
	Building Coverage Ratio	60%
	Floor-area Ratio	200%

Building	Form of Ownership	Proprietary ownership					
	Gross Floor Area	20,237.92m^2					
	Date Constructed	January 31, 2001					
	Use	Warehouse					
	Structure / No. of Stories	Steel encased reinforced concrete structure / four-story building with zinc-plated steel sheet roof					
Earthquake PML		4.0%					
Acquisition Price		6,137 million yen					
Appraisal	Appraisal Value	6,740 million yen					
	Base Date for Appraisal	October 31, 2025					
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.					
	Outline	Please refer to "10. Summary of Appraisal Report" below.					
Collateral		None					
Master Lessee Company		-					
Type of Master Lease		-					
Property Management Company		Kenedix Property Design, Inc.					
Details of Tenant							
	Total Number of Tenants	2 (Note 1)					
	Main Tenant	Tokyo Logistics Factory Co., Ltd. (Note 2)					
	Total Leasable Area (Note 3)	Land: 6,542.23m^2 Building: 20,239.59m^2					
	Total Leased Area (Note 3)	Land: 6,542.23m^2 Building: 20,239.59m^2					
	Occupancy Rate during Past Five Years	2021	2022	2023	2024	2025	
		100.0%	100.0%	100.0%	100.0%	100.0%	
	Monthly Rent and Common Area Charge (excluding consumption tax)	Not disclosed (Note 2)					
	Security and Guarantee Deposits	Not disclosed (Note 2)					
Remarks	Not applicable						
Other	(Note 1) A portion of the land (6,542.23 m^2) is subject to a leasehold right, and a building owned by the lessee stands on the portion. Therefore, the property has both a lessee for the building and a lessee for the portion of the land. (Note 2) The lessee for the building is stated. Not disclosed for the lessee of the land as the tenant's consent has not been obtained. (Note 3) "Land" refers to the area stated based on the Land lease agreement, and "building" refers to the area stated based on the Building lease agreement.						

4. Overview of Sellers

(1) iias Takao

The seller is a domestic business company, and the name of the seller and other information are not disclosed as the seller's consent has not been obtained.

There is no special capital, personnel, or business relationship between KDXR or the Asset Management Company and the seller. Furthermore, the seller is not a special related parties under the Investment Trust Act or the Related-Party Transaction Rules of the Listed REIT Department of the Asset Management Company.

(2) KDX Logistics Akishima I

Company Name	SMFL MIRAI Partners Company, Limited
Location	3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Title and Name of Representative	Akira Ueda, President
Description of Business	Real estate business, environmental and energy business, other, and services relating to above-mentioned businesses
Amount of Capital	500 million yen
Date of Incorporation	October 1, 2018
Net Assets	Not disclosed as the seller's consent has not been obtained.

Total Assets		Not disclosed as the seller's consent has not been obtained.
Major Shareholder and Ratio		Sumitomo Mitsui Finance and Leasing Company, Limited (100%)
Relationship between the Seller and KDXR/the Asset Management Company		
	Capital Relationship	The seller is the parent company that directly and indirectly, through its subsidiaries, holds 100% of the issued shares of KDX, the 100% owner of the Asset Management Company.
	Personnel Relationship	One of employees of the Asset Management Company is seconded from the seller (as of November 30, 2025).
	Business Relationship	The seller has concluded the support agreement with the Asset Management Company on October 6, 2021, and provides the Asset Management Company with property information and other services as a supporting company.
	Related Party Relationships	The seller is deemed a related-party under the Investment Trust Act and a related-party under the Related-Party Transactions Rules of the Listed REIT Department of the Asset Management Company.

5. Property Acquirer and Previous Owner's Profile

(1) iias Takao

Details are omitted since the seller of the Property is not a special related party of KDXR or the Asset Management Company.

(2) KDX Logistics Akishima I

	Current Owner/ Trust Benericiary	Previous Owner/ Trust Beneficiary
Company Name	SMFL MIRAI Partners Company, Limited	Other than those with a special interest
Relationship with Related Party	The related-party as defined in Related-Party Transaction Rules of the Listed REIT Department of the Asset Management Company and a related-party, etc. as defined under the Investment Trust Act	-
Acquisition Background /Purpose	Acquired for the purpose of investment and management	-
Acquisition Date	April 24, 2023	-
Acquisition Price	Omitted as the property has been owned by current trust beneficiary for more than a year	-

6. Brokerage

Not applicable

7. Related Party Transaction

Regarding the Acquisition, transactions with the related party, etc. shall fall under the following categories of transaction below.

The Asset Management Company, as bound by the rules for related-party transactions of the Listed REIT Department, submitted the transaction for deliberation and approval to the Compliance Committee. After receiving such approval, the transactions were then submitted to the Listed REIT Department Asset Management Committee for ratification.

(1) Acquisition of Properties

The seller of KDX Logistics Akishima I fall under the category of the related party defined under the Investment Trust Act and the rules for related-party transactions of the Listed REIT Department of the Asset Management Company. Details of the seller is provided in “4. Overview of Sellers” and “5. Property Acquirer and Previous Owner’s Profile” above.

(2) Appointment of a Property Management Company

KDXR plans to execute a property management agreement for iias Takao and KDX Logistics Akishima I with Kenedix Property Design, Inc. on the scheduled date of acquisition. Fees relating to property management remain at the same level and rate as properties owned by KDXR.

8. Schedule of the Acquisitions

Acquisition Decision Date Contract Date	December 17, 2025
Payment Date / Acquisition Date KDX Logistics Akishima I iias Takao	 December 17, 2025 January 16, 2026 (scheduled)

9. Outlook

For details of the operating forecasts for the fiscal periods ending April 30, 2026 (November 1, 2025 to April 30, 2026) and October 31, 2026 (May 1, 2026 to October 31, 2026), please refer to the financial report “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2025 (REIT)” dated today.

10. Summary of Appraisal Report

Property Name	iias Takao
Appraisal Value	26,800,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	October 31, 2025

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	26,800,000,000	Calculate based on the DCF method, with reference to the value based on direct capitalization method
Value based on Direct Capitalization Method	27,100,000,000	Assess by using the cap rate based on medium term stable standardized net cash flow
(1) Gross Operating Revenue	2,345,787,301	
General Operating Revenue	2,364,897,806	Assess based on a rental level deemed stable over the medium term
Vacancy-Related Loss	19,110,505	Assess based on an occupancy rate deemed stable over the medium term
(2) Operating Expenses	1,195,877,121	
Maintenance Fees	287,587,765	Assess based on the scheduled BM contract amount, verifying the level of maintenance fees for similar properties
Utility Expenses	320,278,233	Assess based on the past performance, verifying the level of utility expenses for similar properties
Repairs	22,800,000	Assess based on the annual assessment amount based on medium and long term repair and renewal costs in the engineering report, taking into account the construction management fee
PM Fees	169,426,706	Assess based on scheduled PM contract amounts, verifying PM fee ratios of similar properties
Tenant Marketing Expenses	7,714,567	Assess based on the scheduled PM contract amounts, verifying the level of tenant marketing expenses for similar properties
Property Taxes	161,280,400	Assess based on the fiscal tax base amount for 2025
Insurance Expenses	6,789,450	Assess based on the scheduled insurance expenses, verifying the insurance expenses for similar properties
Other Property-Related Expenses	220,000,000	Assess based on the actual amounts in the prior years
(3) Net Operating Income (NOI= (1)-(2))	1,149,910,180	
(4) One-Time Gain	8,699,764	Assess an income from investments by using an investment return of 1.0%
(5) Capital Expenditure	45,600,000	Assess based on the annual assessment amount based on medium and long term repair and renewal costs in the engineering report, taking into account the construction management fee
(6) Net Cash Flow (NCF＝(3)+(4)-(5))	1,113,009,944	
(7) Cap Rate	4.1%	Assess by comprehensively taking into account the property's location, the characteristics of the building and contract terms of the property
Value based on DCF Method	26,700,000,000	
Discount Rate	4.2%	Assess based on the past transactions of comparable properties and by taking into account the uniqueness of real estate properties as financial assets in terms of investment yield
Terminal Cap Rate	4.3%	Assess an amount by taking into account future uncertainty etc. based on capitalization rate

Value based on Cost Method		29,600,000,000	
	Ratio of Land	68.2%	
	Ratio of Building	31.8%	
The appraiser's points to consider upon appraisal other than the above		None	

Property Name	KDX Logistics Akishima I
Appraisal Value	6,740,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	October 31, 2025

Unit: Yen

Item			Breakdown	Basis
Income Capitalization Approach Value			6,740,000,000	Calculate based on an adjustment of the value based on the DCF method and the value based on the direct capitalization method
	Value based on Direct Capitalization Method		6,790,000,000	
		(1) Gross Operating Revenue	Not disclosed (Note)	
		General Operating Revenue	Not disclosed (Note)	
		Vacancy-Related Loss	0	Not calculate, as long-term continuation of current lease agreements is expected
		(2) Operating Expenses	Not disclosed (Note)	
		Maintenance Fees	0	Not applicable, as it is borne by the tenant
		Utility Expenses	0	Not applicable, as it is borne by the tenant
		Repairs	Not disclosed (Note)	
		PM Fees	3,000,000	Record the scheduled contract amount
		Tenant Marketing Expenses	0	Not calculate, as long-term continuation of current lease agreements is expected
		Property Taxes	Not disclosed (Note)	
		Insurance Expenses	Not disclosed (Note)	
		Other Property-Related Expenses	Not disclosed (Note)	
		(3) Net Operating Income (NOI= (1)-(2))	270,453,425	
		(4) One-Time Gain	1,689,070	Assess an income from investments by using an investment return of 1.0%
		(5) Capital Expenditure	25,223,240	Calculate based on engineering report, taking into account the construction management fee
		(6) Net Cash Flow (NCF＝(3)+(4)-(5)-(6))	246,919,255	
		(7) Cap Rate	3.7%	Land: 3.5% (discount rate)
	Value based on DCF Method		6,710,000,000	
		Discount Rate	3.5%	Land: 3.4%
		Terminal Cap Rate	3.9%	Discount rate for land at the end of holding period: 3.6%
Value based on Cost Method			6,610,000,000	
	Ratio of Land		83.1%	
	Ratio of Building		16.9%	
The appraiser's points to consider upon appraisal other than the above			None	

(Note) Figures used in the direct capitalization method (1) and (2) include information for which KDXR has not obtained consent for disclosure from the lessee and other information which can be used to calculate such information. If such figures are disclosed, due to loss of trust relationship between the lessee and KDXR, claims for damages or request for termination may be brought against KDXR for breach of confidentiality obligation, or it may become difficult to renew the agreement over a long term, causing disadvantages and in turn causing damage to the investors' interests. Therefore, information and figures are not disclosed in (1) and (2) above except where it is determined that such disclosure causes no harm.

＜Attached Materials＞
・Reference Material 1: Photographs and Maps of the Properties to be Acquired
・Reference Material 2: Status of Property Portfolio of KDXR after the Acquisition

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.

Reference Material 1: Photographs and Maps of the Properties to be Acquired

(1) iias Takao



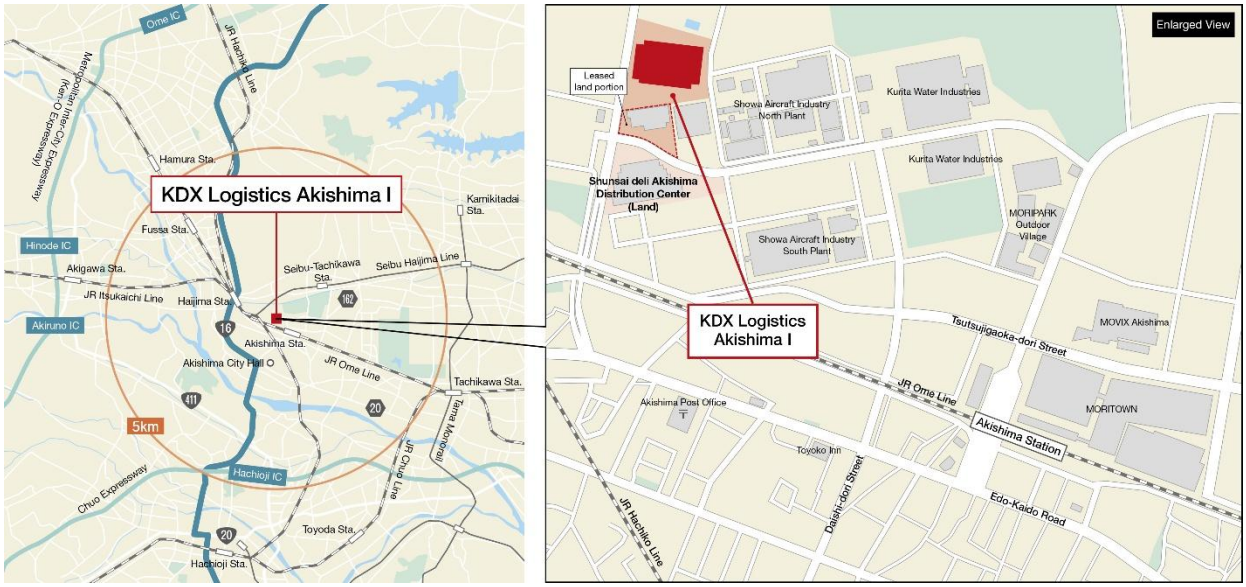






(2) KDX Logistics Akishima I





Reference Material 2: Status of Property Portfolio of KDXR after the Acquisition

As of January 16, 2026

Property Type	Number of Properties	(Anticipated) Acquisition Price (Millions of Yen)	Investment Ratio (Note) (%)
Office Buildings	88	417,622	34.2
Residential Properties	134	312,284	25.6
Retail Facilities	60	301,885	24.7
Logistics Facilities	14	43,759	3.6
Hotels	6	56,060	4.6
Healthcare Facilities	42	89,278	7.3
Portfolio Total	344	1,220,888	100.0

(Note) "Investment Ratio" indicates the ratio of (Anticipated) Acquisition Price of each asset type to Portfolio Total and is rounded to the first decimal place.