



# Social Finance Impact Report

## January 2026

KDX Realty Investment Corporation (“KDXR”) discloses the following output and outcome indicators related to social finance.

## Output Indicator

### KDXR’s Healthcare Facilities

1. Overview of Building and Lease (as of the end of Oct. 2025)

\*In case that the operator’s consent has not been obtained, the information will be not disclosed.

## Outcome Indicator

1. J-REIT and Healthcare Market Size
2. Asset under Management of KDXR Healthcare Facilities
3. Number of People who could Receive Benefits by Operating Healthcare Facilities: Overview of Operations (Number of Rooms, Capacity or Utilization Rate)
4. Services Provided at Healthcare Facilities

# KDXR Approach to Social Issue and Social Impact

## KDXR approach to solve social problems

Lack of healthcare facilities is now one of the major social issues facing Japanese “super-aged society” (1). REIT, as a long-term investor is expected to lead market supply more than ever before. KDXR continues to fulfill this societal duty by maintaining and managing the healthcare facilities.

### Impact by the Numbers

Approx. **25** %  
Estimated market share  
in J-REIT healthcare sector (2)

**42** properties, **89.2** bn yen (3)  
Healthcare facilities AUM

**1st**  
1st J-REIT to issue social bond  
in Dec. 2019

**24.0** bn yen  
Balance of social finance (3)  
-Social bonds: 3.7 bn yen  
-Social loans: 20.3 bn yen

Note 1: The World Health Organization (WHO) and the United Nations define a “super-aged society” as a society in which more than 21% of the population is 65 years or older.

Note 2: Estimated market share is calculated by dividing KDXR’s AUM by J-REIT Healthcare market size as of the end of October 2025.

Note 3: As of October 31, 2025

# 1. Output Indicator - Overview of Building and Lease (As of the end of Oct. 2025)

No.	Property Name	Location	Completion	Structure · Stories <sup>(1)</sup>	Leasable Area (m <sup>2</sup> )	Occupancy (%) <sup>(2)</sup>	Operator (Major Tenant) <sup>(3,4)</sup>	Remaining Lease Term (Year) <sup>(5)</sup>
F1001	Joy Stage Hachioji	Hachioji, Tokyo	1995/10/31	RC·S/6F	13,812.27	100.0	NM LIFE Co., Ltd.	10.2
F1002	Nichii Home Tama Plaza	Kawasaki, Kanagawa	1992/3/19	RC/B2·4F	8,208.65	100.0	Nichii Carepalace Company	6.7
F1003	Nichii Home Nakano-Minamidai	Nakano-ku, Tokyo	1992/6/25	RC/B1·5F	3,339.00	100.0	Nichii Carepalace Company	11.4
F1004	Yuimaru Hijirigaoka	Tama, Tokyo	2011/11/15	RC/4F	4,385.53	100.0	Community Net Inc.	39.1
F1005	Irise Kamata/Yuseien	Ota-ku, Tokyo	2007/6/8	S/5F	2,086.40	100.0	HITOWA Care Service Co., Ltd.	16.6
F1006	Plaisant Grand Ota tamagawa	Ota-ku, Tokyo	2018/1/14	RC/5F	3,175.15	100.0	Care 21 Corporation	12.2
F1007	Tsukui Sun-shine Machida	(West)	2011/3/28	RC/7F	15,553.33	100.0	Tsukui Corporation	16.4
		(East)	2012/2/27	RC/8F				18.5
F1008	Serabi Ebisu	Meguro-ku, Tokyo	2007/3/23	RC/4F	1,557.73	100.0	Solasto Corporation	21.8
F1009	SOMPO care Sompno no ie S Fujimino	Fujimino, Saitama	2013/10/3	RC/5F	3,693.83	100.0	Sompo Care Inc.	12.1
F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Kawasaki, Kanagawa	2015/3/2	RC/6F	3,455.79	100.0	Sompo Care Inc.	12.1
F1011	Tsukui Sun-shine Adachi	Adachi-ku, Tokyo	2005/12/8	S/3F	2,204.45	100.0	Tsukui Corporation	20.2
F1012	SOMPO Care LAVIERE Ichinoe	Edogawa-ku, Tokyo	2009/9/11	S/4F	2,306.95	100.0	Sompo Care Inc.	13.9
F1013	Nichii Home Hachimanyama	Setagaya-ku, Tokyo	2018/1/31	RC/3F	2,739.47	100.0	Nichii Carepalace Company	22.4
F1014	Sunny Life Tachikawa	Tachikawa, Tokyo	2023/1/31	S/5F	3,485.36	100.0	Kawashima Corporation	22.3
F1015	Rehabili-home Bon Sejour Minamisenzoku	Ota-ku, Tokyo	2006/12/26	RC/3F	1,979.78	100.0	Benesse Style Care Co., Ltd.	16.2
F1016	Irise Nerima Hikarigaoka	Nerima-ku, Tokyo	2022/12/15	RC/3F	2,464.51	100.0	HITOWA Care Service Co., Ltd.	27.2
F1017	SOMPO Care LAVIERE Motosumiyoshi	Kawasaki, Kanagawa	2024/8/2	RC/5F	4,101.36	100.0	Sompo Care Inc.	28.8
F1018	Nichii Home Himonya	Meguro-ku, Tokyo	2017/2/28	RC/3F	1,834.43	100.0	Nichii Carepalace Company	21.4
F2001	Activa Biwa	Otsu, Shiga	1987/7/15	RC/4F, RC/7F, SRC/B1·12F	39,649.84	100.0	HIMEDIC Inc	1.8
F2002	Ten	Sapporo, Hokkaido	2007/9/5	SRC/13F	6,473.60	100.0	NOTE Social Welfare Corporation	12.3
F2003	Sompo Care LAVIERE Kobe Tarumi	Kobe, Hyogo	2010/3/3	RC/5F	4,493.35	100.0	Sompo Care Inc.	4.5
F2004	Izarie Eniwa Building <sup>(6)</sup>	Eniwa, Hokkaido	2015/1/28	RC/B1·6F	5,343.39	98.3	HITOWA Care Service Co., Ltd.	19.4
F2005	Gran Hills Ogawarako	Kamikita-gun, Aomori	2007/3/23	S/3F	4,180.28	100.0	Silver Town Ltd.	4.0
F2006	Rehabili-home Granda Mondo Yakujin	Nishinomiya, Hyogo	2014/7/18	S/4F	3,287.80	100.0	Benesse Style Care Co., Ltd.	11.7
F2007	Sawayaka Sakura Nibankan	Akita, Akita	2011/9/30	S/4F	3,628.51	100.0	Sawayaka Club Co., Ltd.	7.4
F2008	Excellent Nishinomiya	Nishinomiya, Hyogo	2010/2/8	S/2F	2,685.48	100.0	Excellent Care System Co., Ltd.	8.9
F2009	Irise Nishioka	Sapporo, Hokkaido	2014/5/9	RC/B1·3F	3,140.27	100.0	HITOWA Care Service Co., Ltd.	18.5
F2010	Excellent Kitano	Kyoto, Kyoto	2015/3/30	S/3F	1,339.58	100.0	Excellent Care System Co., Ltd.	9.8
F2011	Anesis Teradacho	Osaka, Osaka	2010/10/31	S/10F	7,856.64	100.0	Souseikai Medical Corporation	10.4
F2012	Orage Suma	Kobe, Hyogo	2010/9/14	RC/6F	5,995.74	100.0	Souseikai Medical Corporation	10.4
F2013	Rococo-riha	Toyonaka, Osaka	2011/4/19	RC/5F	3,860.29	100.0	Souseikai Medical Corporation	10.4
F2014	Canadian Hill	Kobe, Hyogo	2002/1/15	RC/B1·4F	3,731.26	100.0	Souseikai Medical Corporation	10.4
F2015	Anesis Hyogo	Kobe, Hyogo	2005/9/12	RC/4F	4,415.16	100.0	Souseikai Medical Corporation	10.4
F2016	Arute Ishiyagawa	Kobe, Hyogo	2008/7/17	RC/7F	3,444.81	100.0	Souseikai Medical Corporation	22.8
F2017	Medical-home Granda Kurakuen	Nishinomiya, Hyogo	2020/11/24	S/4F	3,900.59	100.0	Benesse Style Care Co., Ltd.	25.0
F2018	Medical Rihabili-home Granda Kobe Kitano	Kobe, Hyogo	2016/2/17	S/4F	2,725.53	100.0	Benesse Style Care Co., Ltd.	20.4
F2019	Excellent Hanayashiki Garden Hills	Takarazuka, Hyogo	2017/4/5	RC/3F	3,469.84	100.0	Excellent Care System Co., Ltd.	11.5
F2020	Irise Kobe Rokko	Kobe, Hyogo	2017/2/1	S/4F	2,278.43	100.0	HITOWA Care Service Co., Ltd.	21.2
F2021	Excellent Takarazuka Garden Hills	Takarazuka, Hyogo	2021/6/16	RC/5F	5,414.02	100.0	Excellent Care System Co., Ltd.	15.6
F2022	Life ship Oasa	Ebetsu, Hokkaido	2015/10/1	RC/3F	3,406.41	100.0	Life design co., Ltd.	14.0
F2023	Housing for medical care Nursing home Rera Yunokawa	Hakodate, Hokkaido	2015/2/10	RC/3F	3,413.76	100.0	Life design co., Ltd.	14.0
F2024	Life ship Fukagawa	Fukagawa, Hokkaido	2014/10/28	RC/3F	3,397.74	100.0	Life design co., Ltd.	13.9
Total					211,916.31	100.0		

Note 1: "S" stands for steel structure, "RC" reinforced concrete structure, "SRC" steel and reinforced concrete structure, "B" basement floor and "F" above-ground floor, respectively.

Note 2: As of October 31, 2025. All decimal numbers are rounded to the first decimal place.

Note 3: In the case there are multiple tenants in each facility, status is referred based on lease agreements with operators which are main tenants. Same shall apply hereafter.

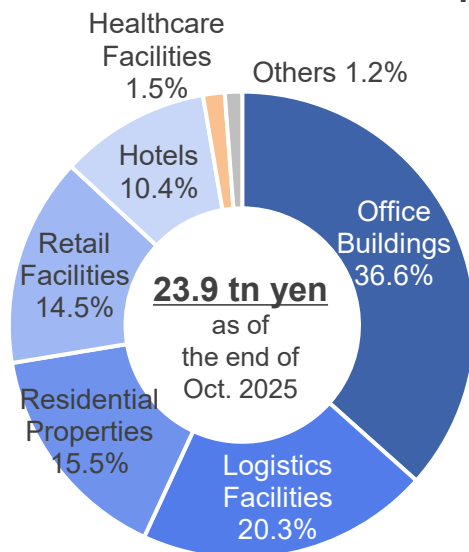
Note 4: Types of lease agreements are all ordinary lease agreements excluding "Gran Hills Ogawarako", "Arute Ishiyagawa", "Life ship Oasa", "Housing for medical care Nursing home Rera Yunokawa" and "Life ship Fukagawa." Fixed-term lease agreement is valid for these five facilities. Same shall apply hereafter.

Note 5: "Remaining lease term" is calculated from October 31, 2025 to the termination date of agreement with operators.

Note 6: Contents of lease agreements about "Iris Eniwa" occupying from 4F to 6F of "Izarie Eniwa Building." Same shall apply hereafter.

## 2. Outcome Indicator - J-REIT Healthcare Market Size and KDXR's AUM

### J-REIT and Healthcare Market Size (based on acquisition price)

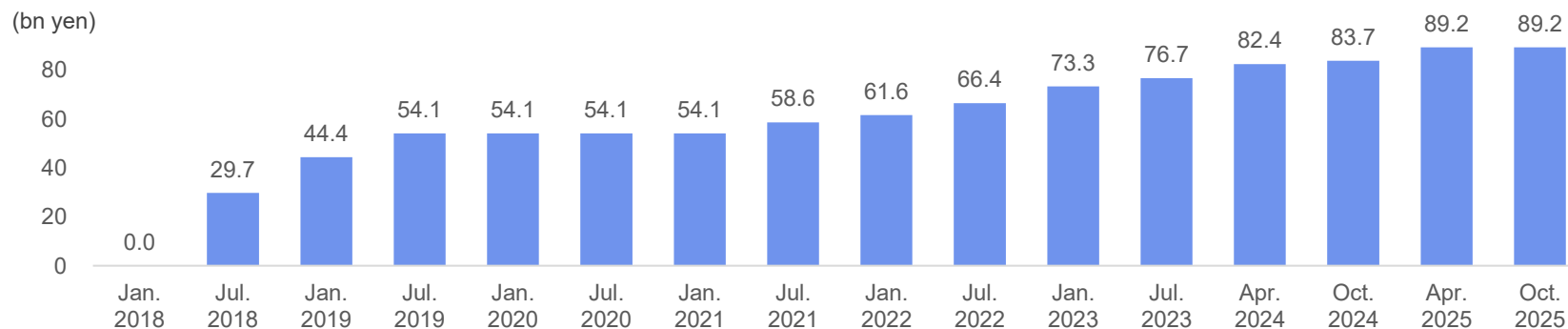


(bn yen)

Office Buildings	8,760.3
Logistics Facilities	4,848.2
Residential Properties	3,701.0
Retail Facilities	3,473.2
Hotels	2,495.7
Healthcare Facilities	361.4
Others	284.6

Source: Japan Real Estate Securitization Association, ARES J-REIT Databook (Oct. 2025)

### AUM of Healthcare Facilities (based on acquisition price)



Note: Figures for periods prior to July 2023 are for the former Kenedix Residential Next Investment Corporation.

## 2. Outcome Indicator - Overview of Operations

No.	Property Name	Facility Type <sup>(1)</sup>	Operator	No. of Rooms	Capacity (People)	Actual Occupancy / Utilization Rate (%) <sup>(2)</sup>
F1001	Joy Stage Hachioji	Nursing Care	NM LIFE Co., Ltd.	232	263	74.5
F1002	Nichii Home Tama Plaza	Nursing Care	Nichii Carepalace Company	154	158	84.8
F1003	Nichii Home Nakano-Minamidai	Nursing Care	Nichii Carepalace Company	83	83	96.4
F1004	Yuimaru Hijirigaoka	Residential	Community Net Inc.	70	109	69.7
F1005	Irise Kamata/Yuseien	Nursing Care	HITOWA Care Service Co., Ltd.	48	55	87.3
F1006	Plaisant Grand Ota tamagawa	Nursing Care	Care 21 Corporation	80	80	92.5
F1007	Tsukui Sun-shine Machida	Nursing Care	Tsukui Corporation	348	348	99.4
F1008	Serabi Ebisu	Nursing Care	Solasto Corporation	34	34	94.1
F1009	SOMPO care Sampo no ie S Fujimino	Serviced Housing	Sompo Care Inc.	86	118	78.8
F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Serviced Housing	Sompo Care Inc.	69	83	84.3
F1011	Tsukui Sun-shine Adachi	Nursing Care	Tsukui Corporation	54	54	94.4
F1012	SOMPO Care LAVIERE Ichinoe	Nursing Care	Sompo Care Inc.	60	60	98.3
F1013	Nichii Home Hachimanyama	Nursing Care	Nichii Carepalace Company	62	66	100.0
F1014	Sunny Life Tachikawa	Nursing Care	Kawashima Corporation	104	104	95.2
F1015	Rehabili-home Bon Sejour Minamisenzoku	Nursing Care	Benesse Style Care Co., Ltd.	50	55	Not disclosed
F1016	Irise Nerima Hikarigaoka	Nursing Care	HITOWA Care Service Co., Ltd.	61	61	100.0
F1017	SOMPO Care LAVIERE Motsumiyoshi	Nursing Care	Sompo Care Inc.	62	62	95.2
F1018	Nichii Home Himonya	Nursing Care	Nichii Carepalace Company	38	38	92.1
F2001	Activa Biwa	Nursing Care	HIMEDIC Inc	384	445	85.8
F2002	Ten	Nursing Care	NOTE Social Welfare Corporation	85	89	91.0
F2003	Sompo Care LAVIERE Kobe Tarumi	Nursing Care	Sompo Care Inc.	100	100	67.0
F2004	Izarie Eniwa Building	Nursing Care	HITOWA Care Service Co., Ltd.	73	73	100.0
F2005	Gran Hills Ogawarako	Serviced Housing	Silver Town Ltd.	103	107	97.2
F2006	Rehabili-home Granda Mondo Yakujin	Residential	Benesse Style Care Co., Ltd.	62	63	Not disclosed
F2007	Sawayaka Sakura Nibankan	Nursing Care	Sawayaka Club Co., Ltd.	92	92	92.4
F2008	Excellent Nishinomiya	Nursing Care	Excellent Care System Co., Ltd.	67	70	95.7
F2009	Irise Nishioka	Residential	HITOWA Care Service Co., Ltd.	83	83	98.8
F2010	Excellent Kitano	Nursing Care	Excellent Care System Co., Ltd.	41	41	100.0
F2011	Anesis Teradacho	Nursing & Health	Souseikai Medical Corporation	45	150	96.7
		(with Nursing Care)		100	100	99.0
F2012	Orage Suma	Nursing & Health	Souseikai Medical Corporation	100	100	92.0
		(with Serviced Housing)		35	40	97.1
F2013	Rococo-riha	Nursing & Health	Souseikai Medical Corporation	52	100	87.0
F2014	Canadian Hill	Nursing & Health	Souseikai Medical Corporation	40	115	96.5
F2015	Anesis Hyogo	Nursing & Health	Souseikai Medical Corporation	58	100	95.2
F2016	Arute Ishiyagawa	Nursing Care	Souseikai Medical Corporation	54	64	98.4
		(with Group Home)		18	18	100.0
F2017	Medical-home Granda Kurakuen	Nursing Care	Benesse Style Care Co., Ltd.	68	73	Not disclosed
F2018	Medical Rihabili-home Granda Kobe Kitano	Nursing Care	Benesse Style Care Co., Ltd.	59	60	Not disclosed
F2019	Excellent Hanayashiki Garden Hills	Nursing Care	Excellent Care System Co., Ltd.	87	87	100.0
F2020	Irise Kobe Rokko	Nursing Care	HITOWA Care Service Co., Ltd.	53	53	100.0
F2021	Excellent Takarazuka Garden Hills	Nursing Care	Excellent Care System Co., Ltd.	130	130	87.7
F2022	Life ship Oasa	Serviced Housing	Life design co., ltd.	99	99	94.9
F2023	Housing for medical care Nursing home Rera Yunokawa	Serviced Housing	Life design co., ltd.	98	98	98.0
F2024	Life ship Fukagawa	Serviced Housing	Life design co., ltd.	100	100	95.0
Total				3,981	4,481	

Note 1: "Nursing Care" stands for private senior homes for the elderly (with nursing care), "Residential" private senior homes for the elderly (residential), "Serviced Housing" serviced housing for the elderly and "Nursing & Health" intermediate nursing home. Same shall apply hereafter.

Note 2: "Actual Occupancy Rate" = The number of residents as of September 2025 / the number of Capacity. "Actual Occupancy Rate" is based on documents from operators. However, for F1015, F2006, F2017 and F2018, it is not disclosed as the operator's consent has not been obtained. "Utilization Rate" of Nursing Care = Total amount of users / Extended number of capacity. "Utilization Rate" is based on documents from operators.

## 2. Outcome Indicator - Services Provided at Healthcare Facilities

Facility Type	No.	Property Name	Operator	Services Provided at Healthcare Facilities
Nursing Care	F1001	Joy Stage Hachioji	NM LIFE Co., Ltd.	Caregivers are on hand at all times. They provide the necessary nursing care services based on the care plan created by the care manager. They provide daily life care and support for activities of daily living such as eating, bathing, toileting and changing clothes.
	F1002	Nichii Home Tama Plaza	Nichii Carepalace Company	
	F1003	Nichii Home Nakano-Minamidai	Nichii Carepalace Company	
	F1005	Irise Kamata/Yuseien	HITOWA Care Service Co., Ltd.	
	F1006	Plaisant Grand Ota tamagawa	Care 21 Corporation	
	F1007	Tsukui Sun-shine Machida	Tsukui Corporation	
	F1008	Serabi Ebisu	Solasto Corporation	
	F1011	Tsukui Sun-shine Adachi	Tsukui Corporation	
	F1012	SOMPO Care LAVIERE Ichinoe	Sompo Care Inc.	
	F1013	Nichii Home Hachimanyama	Nichii Carepalace Company	
	F1014	Sunny Life Tachikawa	Kawashima Corporation	
	F1015	Rehabili-home Bon Sejour Minamisenzoku	Benesse Style Care Co., Ltd.	
	F1016	Irise Nerima Hikarigaoka	HITOWA Care Service Co., Ltd.	
	F1017	SOMPO Care LAVIERE Motosumiyoshi	Sompo Care Inc.	
	F1018	Nichii Home Himonya	Nichii Carepalace Company	
	F2001	Activa Biwa	HIMEDIC Inc	
	F2002	Ten	NOTE Social Welfare Corporation	
	F2003	Sompo Care LAVIERE Kobe Tarumi	Sompo Care Inc.	
	F2004	Izarie Eniwa Building	HITOWA Care Service Co., Ltd.	
	F2007	Sawayaka Sakura Nibankan	Sawayaka Club Co., Ltd.	
	F2008	Excellent Nishinomiya	Excellent Care System Co., Ltd.	
F2010	Excellent Kitano	Excellent Care System Co., Ltd.		
F2011	Anesis Teradacho	Souseikai Medical Corporation		
F2016	Arute Ishiyagawa	Souseikai Medical Corporation		
F2017	Medical-home Granda Kurakuen	Benesse Style Care Co., Ltd.		
F2018	Medical Rihabili-home Granda Kobe Kitano	Benesse Style Care Co., Ltd.		
F2019	Excellent Hanayashiki Garden Hills	Excellent Care System Co., Ltd.		
F2020	Irise Kobe Rokko	HITOWA Care Service Co., Ltd.		
F2021	Excellent Takarazuka Garden Hills	Excellent Care System Co., Ltd.		
Residential <sup>(1)</sup>	F1004	Yuimaru Hijirigaoka	Community Net Inc.	Consultation services/health management services, etc.
	F2006	Rehabili-home Granda Mondo Yakujin	Benesse Style Care Co., Ltd.	
	F2009	Irise Nishioka	HITOWA Care Service Co., Ltd.	
Nursing & Health	F2011	Anesis Teradacho	Souseikai Medical Corporation	Medical and nursing services (full-time doctors and nurses are on hand to provide health management and medical treatment. They provide vital checks, medication management and medical treatment as required), rehabilitation (physiotherapists and occupational therapists create rehabilitation plans and provide rehabilitation tailored to individual needs), and nursing care services (assistance with everyday activities such as eating, bathing and toileting is provided).
	F2012	Orage Suma	Souseikai Medical Corporation	
	F2013	Rococo-riha	Souseikai Medical Corporation	
	F2014	Canadian Hill	Souseikai Medical Corporation	
	F2015	Anesis Hyogo	Souseikai Medical Corporation	
Serviced Housing <sup>(1)</sup>	F1009	SOMPO care Sompo no ie S Fujimino	Sompo Care Inc.	Situation assessment and lifestyle consultation service.
	F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Sompo Care Inc.	
	F2005	Gran Hills Ogawarako	Silver Town Ltd.	
	F2012	Orage Suma	Souseikai Medical Corporation	
	F2022	Life ship Oasa <sup>(2)</sup>	Life design co., Ltd.	
	F2023	Housing for medical care Nursing home Rera Yunokawa <sup>(2)</sup>	Life design co., Ltd.	
F2024	Life ship Fukagawa <sup>(2)</sup>	Life design co., Ltd.		
Group Home	F2016	Arute Ishiyagawa	Souseikai Medical Corporation	Caregivers are on hand at all times. They provide the necessary nursing care services based on the care plan created by the care manager.

Note 1: If a resident requires nursing care services, they can use the home-visit nursing care services provided by the operator or by external businesses.

Note 2: A senior day care center is also attached.

**KDX**  
KENEDIX

KDX Realty Investment Corporation