

KDX

KENEDIX

KDX Realty Investment Corporation



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IR Presentation Material for the Fiscal Period

Ended April 30, 2025

June 17, 2025

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The figures are shown for the fiscal period of Kenedix Residential Next Investment Corporation (“KDR”) (Jan. and Jul.) and Kenedix Retail REIT Corporation (“KRR”) (Mar. and Sep.), in which the respective assets were managed.

Ratios / rates (percentages), building ages and average remaining years to maturity are rounded to the first decimal place, and amounts of money are rounded down to the nearest unit, with the exception of special cases.

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

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A wide-angle photograph of a modern hotel lobby. The ceiling is a prominent feature, consisting of numerous horizontal wooden beams in a dark, rich wood tone, creating a grid-like pattern. The floor is a light-colored, polished concrete. On the left, there are large windows with dark frames, and a seating area with grey armchairs and a large, round, light-colored planter containing a green plant. In the center, a glass-enclosed staircase leads to an upper level. To the right, a wall is covered in a mosaic of small, colorful tiles. A large, dark, round planter with a green plant is in the foreground on the right. The overall atmosphere is warm and contemporary.

1. Executive Summary

New DPU Growth Target

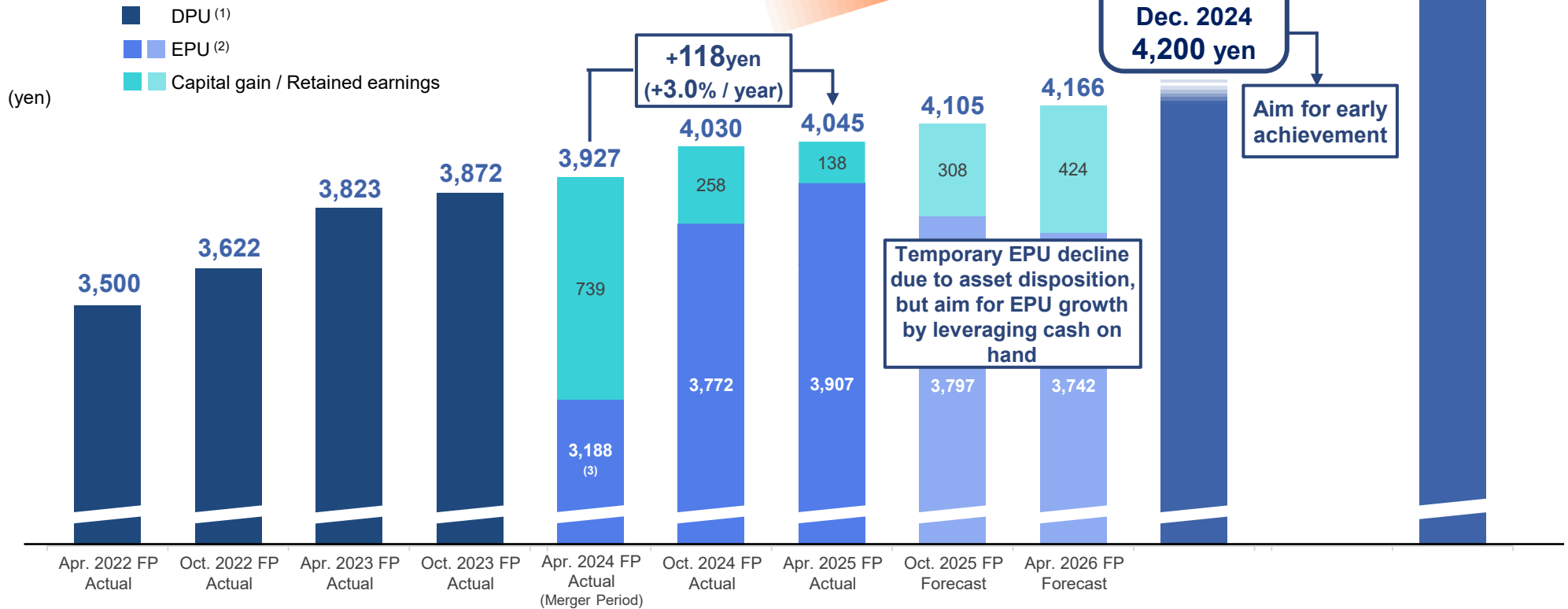
Aim to achieve 3% or more annual DPU growth

Management with a focus on B/S

Asset reshuffle	LTV Control
	Buyback Capital gains Retained earnings

Growth strategy to achieve DPU growth

- Internal growth through rent increase
- Secure yield differences in asset reshuffle
- Capital gains from disposition
- Unit buyback
- Distributing retained earnings



Note 1: The investment units were split on a 2-to-1 ratio on November 1, 2022 and November 1, 2023, respectively. The figures prior to the split date are adjusted considering the unit split.

Note 2: EPU is calculated by dividing the figures excluding gains on sale of real estate and provision/reversal of internal reserves by the number of investment units outstanding at the end of FP.

Note 3: EPU for Apr. 2024 FP excludes extraordinary income (gain on negative goodwill) and includes the impact of special factors of merger-related expenses.

Executive Summary

Policy and Strategy

Asset Reshuffle

Continue **30 to 50 bn yen per year** disposition of properties
Consider asset reshuffle and improve portfolio quality

Internal Growth

Aim to improve profitability through **strong rent growth outpacing debt cost increases** under the inflationary environment

Capital Policy

Continue to consider allocating disposition proceeds for **unit buyback** with a focus on capital cost (implied cap rate)

Initiatives and Performance

Asset Reshuffle

- Disposed of 17 properties for 33.1 bn yen ⁽¹⁾ based on disposition policy and acquired 4 properties for 19.4 bn yen
- Continue to allocate disposition proceeds for unit buyback and property acquisition

Properties Disposed of
(Jan. 2025 - Jun. 2025)

Approx. **33.1 bn yen** ⁽¹⁾
(17 properties)

Internal Growth

- Achieved strong rent growth throughout the portfolio and significantly exceeded the budget in variable rents for hotels

Increase in Monthly Rent ⁽²⁾
(Apr. 2025 FP)

+37.4 mn yen
(+22.4 mn yen vs previous FP)

Capital Policy

- Conducted our second unit buyback in 2024 to boost DPU and improve capital efficiency

Unit Buyback
(Since Mar. 2024)

Total 16.0 bn yen

Financial Strategy

- Decreased LTV which rose due to unit buyback through prepayment of borrowings, and secure borrowing capacity for future growth

Total Assets LTV
(End of Apr. 2025 FP)

44.8%

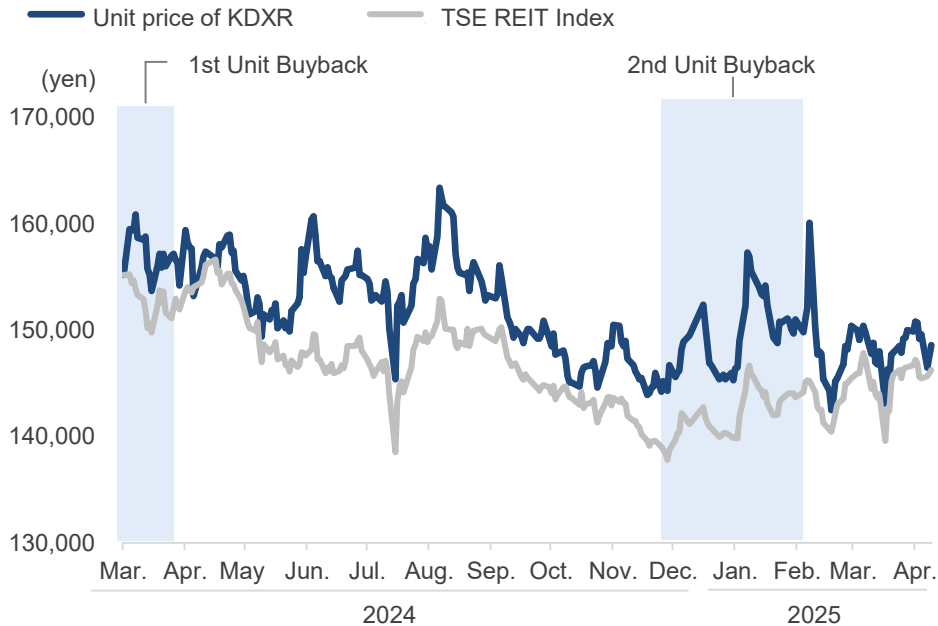
Note 1: The figure is the total disposition price, and includes disposition price of COMBOX Komyoike, which was announced on June 17, 2025.

Note 2: The figure is a total amount of the increase or decrease in monthly rent for office buildings, residential properties, retail facilities and logistics facilities at the time of tenant replacement or rent revisions, and the difference between actual rent and budgeted rent for hotels.

Capital Allocation with Focus on Capital Cost

Unit Buyback (Since Mar. 2024)

Raised DPU through continuous unit buyback
 Since the announcement of the first unit buyback, KDXR has outperformed the TSE REIT Index



	Amount	DPU Impact ⁽¹⁾
1st Unit Buyback (Apr. 2024 FP)	Approx. 10 bn yen	+61 yen
2nd Unit Buyback (Apr. 2025 FP)	Approx. 6 bn yen	+40 yen
Total	Approx. 16 bn yen	+101 yen

Note 1: The figure is a total of the DPU increase effects calculated first and second unit buyback.

Note 2: The figures are calculated based on the estimated debt costs that would have been incurred if the borrowings repaid on the repayment date had been refinanced at the same maturity, and based on the estimated debt costs that would have been incurred if the borrowings prepaid had been continued.

Prepayment of Borrowings (Apr. 2025 FP)

Reduced future debt costs through repayment
 Appropriately control LTV and secured borrowing capacity for future growth

Overview of Borrowing Repayment (mn yen)

Prepayment of Borrowings	2,200
Repayment of Borrowings	5,900
Total	8,100

Debt Cost
 Reduction Impact ⁽²⁾
60 mn yen / FP

DPU Impact
+15 yen / FP

Control LTV		Borrowing Capacity	
After Buyback	After Repayment	Before Repayment	After Repayment
45.2%	44.8%	94.5 bn yen	102.6 bn yen

Leverage Proceeds from Asset Disposition

Plan property disposition of 30 to 50 bn yen per year, and leverage the proceeds for unit buyback, property acquisitions and debt repayment

Disposition

Consider disposing of properties with a risk of decline in profitability or increase of unrealized losses, and aim to secure capital gains

Effective use of proceeds considering unit price, asset pipeline, interest rates and LTV level

Capital and Unitholder Return Policy

- Consider unit buyback when unit price continues to be deeper than 10% discount to NAV
- Leverage the reserves derived from capital gains to stabilize DPU

End of Apr. 2025 FP

NAV per Unit
185,000 yen

Balance of Reserve for Reduction Entry
6,264 mn yen
(1,550 yen / unit)

Acquisition

- While paying attention to portfolio NOI yield, implied cap rate and inflation hedging functions, consider asset reshuffle that contributes to improve the portfolio quality
- Consider investment in TK (including development SPC) that ensures high returns

Investment Ratio by Asset Types
as of the end of Jun. 2025 (scheduled)



Financial Strategy

- Appropriately control LTV around 45%

End of Apr. 2025 FP

Total Assets / Market Value
LTV / LTV
44.8% / **40.4%**
(upper limit of 49%)

Aim to enhance unitholder value with a focus on sustainable growth in DPU and NAV



2. Financial Highlights

Financial Highlights

(mn yen)

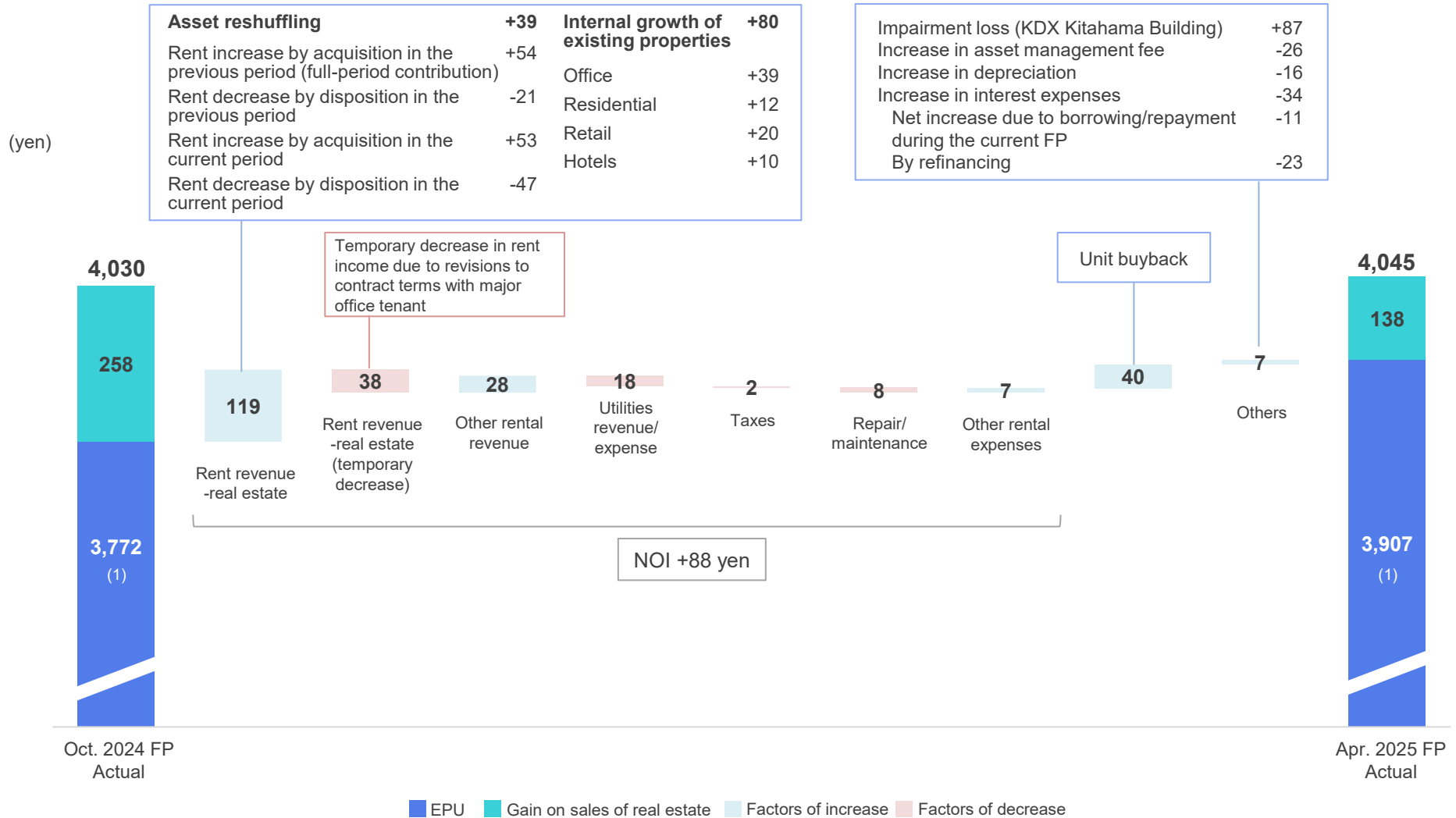
	Oct. 2024 Actual (A)	Apr. 2025 Actual (B)	Actual vs Actual (B-A)	Oct. 2025 Forecast (C)	Apr. 2026 Forecast (D)	Forecast vs Actual (C-B)	Forecast vs Forecast (D-C)
Number of Property	355	344	-11	342	342	-2	-
Operating Revenue	39,405	38,847	-558	39,426	37,541	+579	-1,884
Rental Revenue	33,001	33,333	332	33,333	33,307	0	-26
Other Rental Revenue	4,784	4,440	-343	4,920	4,234	+479	-685
Gain on Sale of Real Estate	1,620	1,072	-547	1,173	-	+100	-1,173
Net Income	17,007	16,854	-153	16,512	15,115	-341	-1,397
NOI	26,874	27,233	+359	26,939	26,744	-294	-194
Provision (+) / Reversal (-) of Reserve for Reduction Entry	+568	+514	-53	-67	-1,711	-582	-1,643
DPU (yen)	4,030	4,045	+15	4,105	4,166	+60	+61
EPU (yen)	4,169	4,153	-16	4,088	3,742	-65	-346
NAV per Unit (yen)	184,000	185,000	+1,000	Unrealized gains as of Apr. 2025 FP: 133.3 bn yen			

In Apr. 2025 FP, rental revenue increased backed by strong internal growth, despite decrease in number of properties due to disposition of properties

In Oct. 2025 FP and Apr. 2026 FP, rental revenue is expected to remain flat backed by continued strong internal growth, despite decrease in number of properties. NOI will decrease temporarily due to concentrated repair costs over the two FPs

Actual DPU for Apr. 2025 FP

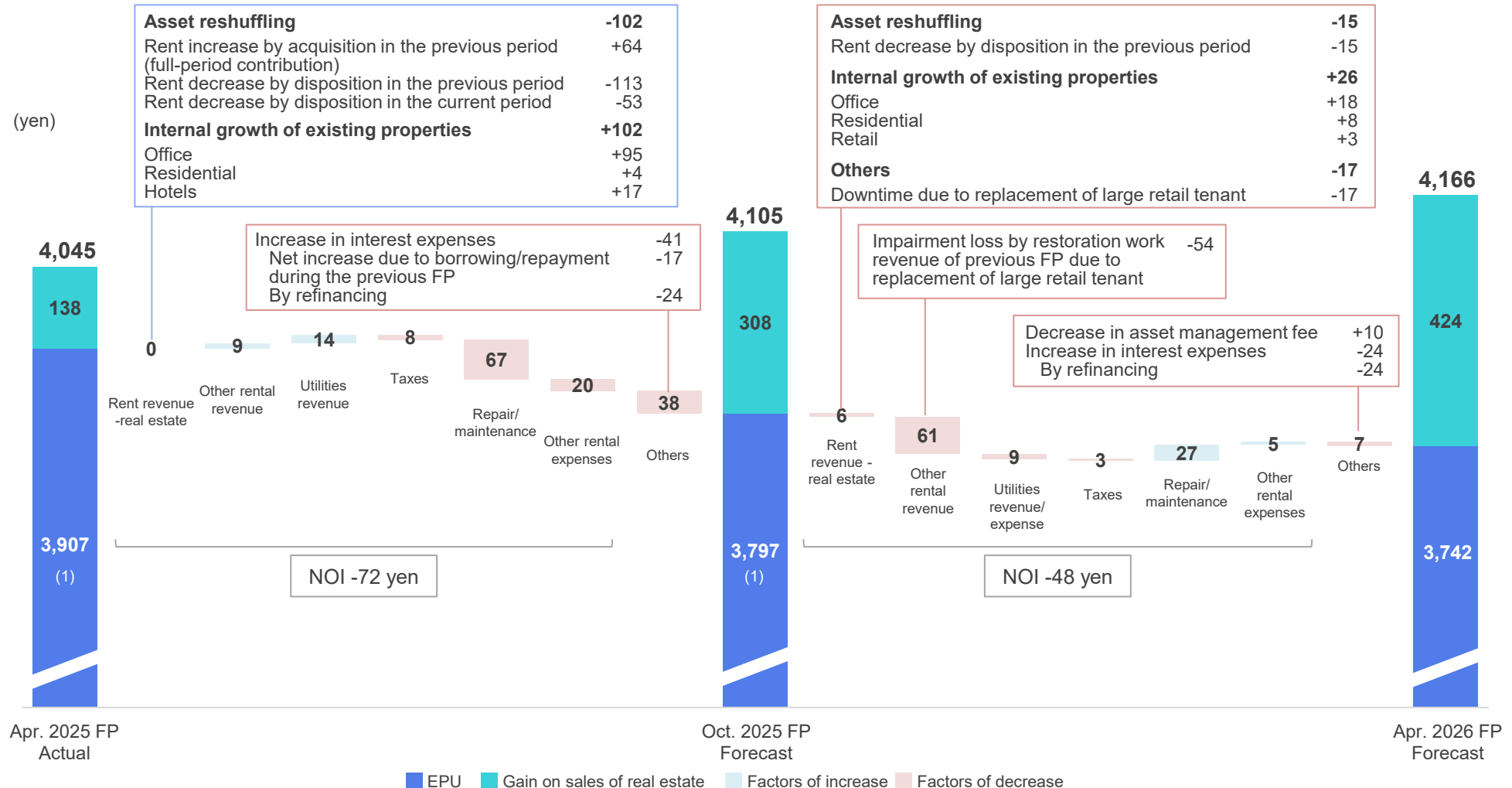
Strong internal growth of existing properties contributed to steady growth in EPU in Apr. 2025 FP, resulting in DPU increase, despite property dispositions



Note 1: EPU is calculated based on the number of investment units outstanding at the end of FP, excluding gains on sale of real estate and provision/reversal of internal reserves.

Forecast DPU for Oct. 2025 FP and Apr. 2026 FP

In Oct. 2025 FP, property dispositions will continue to precede, but internal growth of existing properties is expected to offset the decline in revenue through the dispositions
 Although EPU is expected to decline temporarily in Apr. 2026 FP, aim to raise EPU by leveraging rich cash for property acquisitions or unit buyback



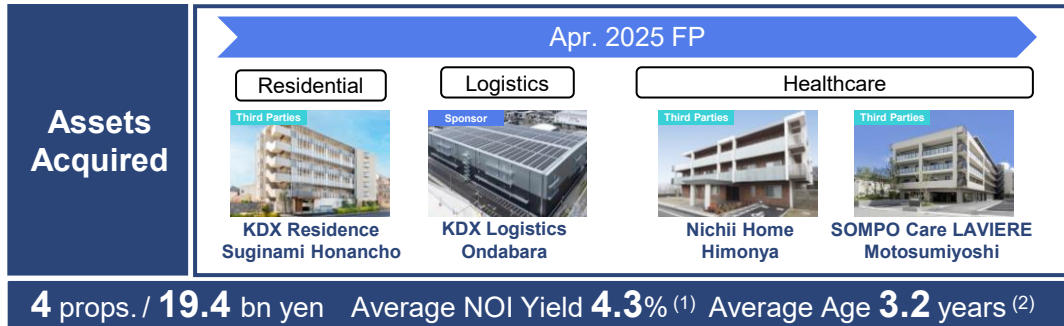
Note 1: EPU is calculated by dividing the figures excluding gains on sale of real estate and provision/reversal of internal reserves by the number of investment units outstanding at the end of FP.



3. Initiatives for Growth

Asset Reshuffle

Strategic asset reshuffling to improve portfolio quality



Acquire assets with consideration of the balance between inflation hedging and cash flow stability



Dispose of assets with a risk of decline in future profitability or poor management efficiency, and secure capital gains



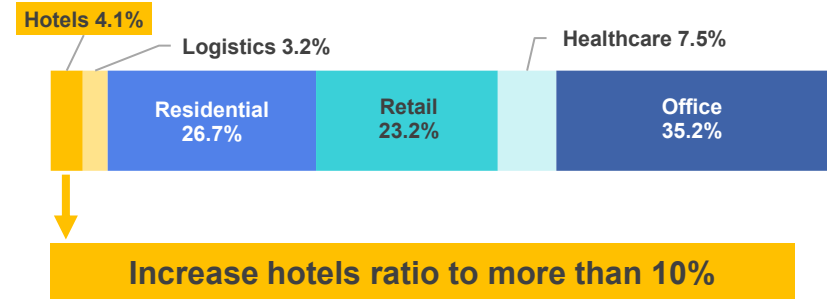
Acquisition Policy

- Consider acquiring properties with inflation hedging and upside potential, mainly those with variable rents
- Aim to increase hotels ratio to more than 10% at an early stage

Before the Merger (As of Oct. 31, 2023⁽³⁾)



As of June 30, 2025



Asset Pipeline

Total: approx. 90-100 bn yen
(Hotels: approx. 25-35 bn yen)

Note 1: For acquired assets, the NOI stated in the appraisal report at the time of acquisition is divided by the acquisition price, and for disposed of (or to be disposed of) assets, the total actual NOI for the previous FP and fiscal period before the previous FP in which the disposition disclosure date falls is divided by the disposition price. For COMBOX Komyoike, the actual NOI for Apr. 2025 FP is annualized and divided by the anticipated disposition price.

Note 2: The figure is the weighted average age calculated based on acquisition prices as of Jun. 17, 2025.

Note 3: The ratio have been calculated by adding the acceptance prices of the properties owned by KDR and KRR as of Oct. 31, 2023, to the total acquisition price of the properties owned by Kenedix Office Investment Corporation ("KDO") as of the same date.

Dispositions after the Merger

Dispositions

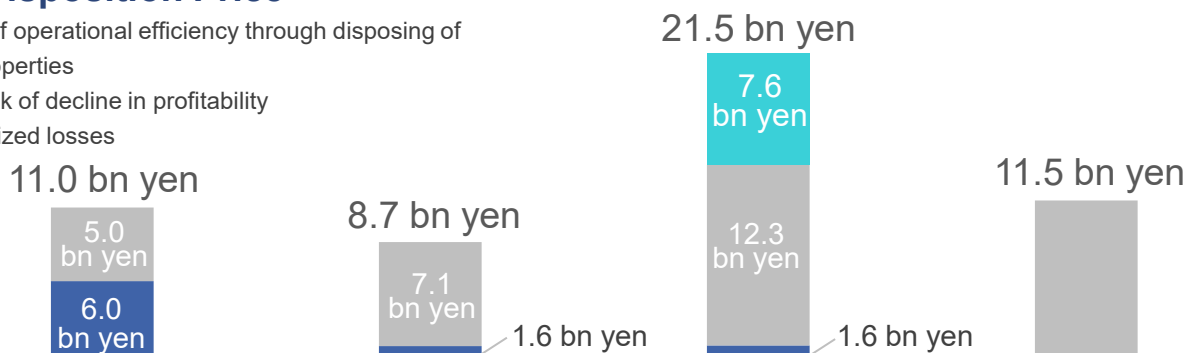
- Executed property dispositions of **approx. 52.9 bn yen** after the merger and continued distributions of capital gains
- Realized property dispositions of **approx. 33.1 billion yen** ⁽¹⁾, in line with the policy to dispose of 30 to 50 billion yen during 2025

Disposition Policy

Continue to dispose of properties with **unrealized losses**, **limited potential growth** due to area or property age and concerns regarding **future repair costs / CAPEX** and **small-scale properties with poor operational efficiency**

Historical Disposition Price

- Improvement of operational efficiency through disposing of small-scale properties
- Avoid future risk of decline in profitability
- Reduce unrealized losses



Aim to dispose of properties of similar or greater volume without limiting asset types

	Apr. 2024 FP	Oct. 2024 FP	Apr. 2025 FP	Oct. 2025 FP	Apr. 2026 FP onwards
Disposition	<ul style="list-style-type: none"> Harajuku F.F. Bldg. KDX Nagoya Sakae Bldg. Shinjuku Sanei Bldg. (silent partnership equity interest 50%) 	<ul style="list-style-type: none"> KDX Nihonbashi 313 Bldg. KDX Monzen-Nakacho Bldg. 	<ul style="list-style-type: none"> Resora Obu Shopping Terrace KDX Shinjuku 286 Bldg. KDX Iwamoto-cho Bldg. KDX Kitahama Bldg. Sapporo Shiroishi Distribution Center Residential 10 properties 	<ul style="list-style-type: none"> KDX Higashi-Shinagawa Bldg. COMBOX Komyoike ⁽¹⁾ 	<p>Disposition Ratio by Asset Types after the Merger ⁽¹⁾</p>
Gain on Sale	2.0 bn yen	1.6 bn yen	1.0 bn yen	1.1 bn yen	
DPU Impact ⁽²⁾	739 yen	258 yen	138 yen	308 yen (Forecast)	

Note 1: COMBOX Komyoike is scheduled to be disposed of on Jun. 30, 2025, and is included in the "Disposition Ratio by Asset Types after the Merger ."

Note 2: The figure is the amount per unit returned as distributions out of the total gain on sale and returned as distributions from internal reserves.

Internal Growth Summary

Rent Increase ⁽¹⁾ and Composition of Monthly Rents by Asset Type ⁽²⁾

Rent Increase in Apr. 2025 FP ⁽¹⁾

Monthly Rent Increase for Entire Portfolio

+37.4 mn yen

DPU Impact

+55 yen / FP

Increase in Monthly Rent by Asset Type

Office	Residential	Hotels	Retail	Logistics
+9.4 mn yen (+4.6 mn yen vs previous FP)	+12.4 mn yen (+5.1 mn yen vs previous FP)	+11.3 mn yen <i>*vs the budget</i> Formula: (Actual rent - Budgeted rent) / 6 months	+3.6 mn yen (-0.1 mn yen vs previous FP)	+0.4 mn yen (+0.4 mn yen vs previous FP)

Composition of Rents by Asset Type ⁽²⁾

Total monthly rent: 5,612 mn yen



Asset type that can be expected to improve their profitability in an inflationary environment

Approx. 65% of the entire monthly rent

Approx. 40% of retail and logistics facilities contracts have remaining lease terms of less than three years (including Interest / CPI linked contracts with variable rents)

Approx. 10% of the entire monthly rent

The proportion of rent in contracts that are inflation-proof that can be renegotiated at tenant replacements or rent renewals
approx. 75% of the entire monthly rent

Note 1: The figure is a total amount of the increase or decrease in monthly rent for office buildings, residential properties, retail facilities and logistics facilities at the time of tenant replacement or rent revisions, and the difference between actual rent and budgeted rent for hotels.

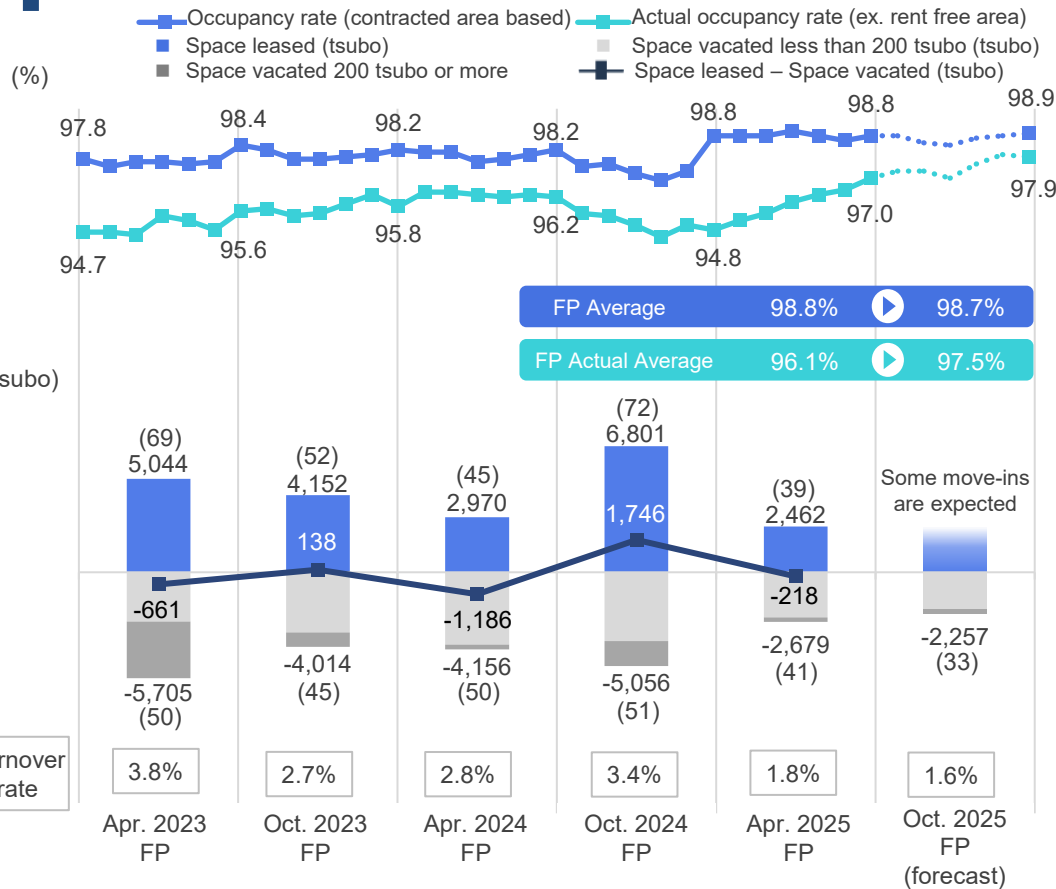
Note 2: The figures are calculated based on the rent roll as of Apr. 30, 2025. Variable rents for retail properties and hotels include the amount obtained by dividing the actual results from May 1, 2024 to Apr. 30, 2025 by 12.



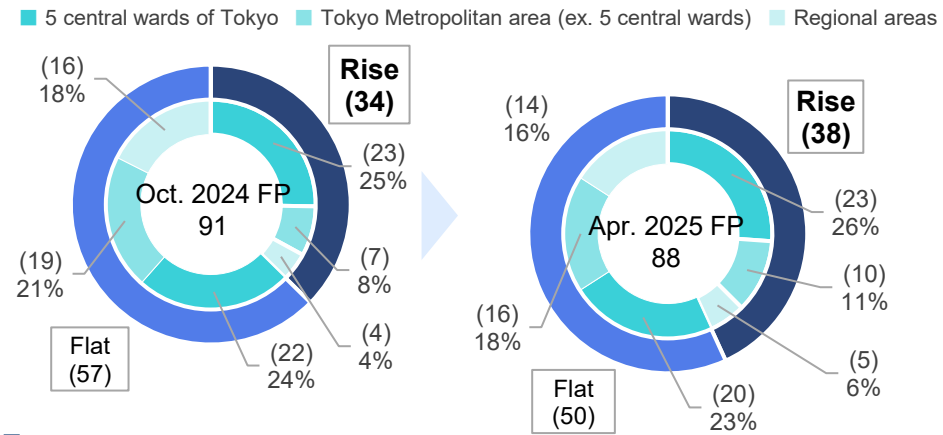
Performance of Office Buildings (1)

Rent revenue expected to increase due to decrease of move-outs and increase of actual occupancy
 Rent gap continues to widen due to further increase in market rents

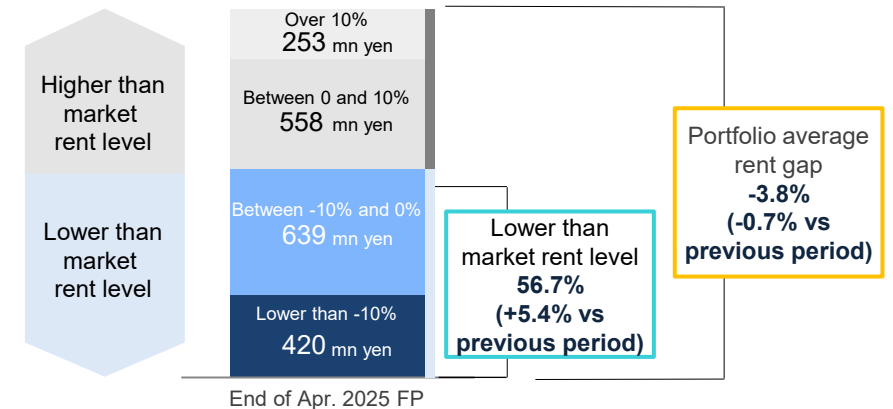
Occupancy Rate, Area and Number of Move-ins / outs and Turnover Rate (1)



Change in Market Rent of Owned Properties (2)



Breakdown of Rent Gap (based on monthly rent) (3)



Note 1: Occupancy rate (contracted area based) is calculated by dividing leased area (contract based) by leasable area, and actual occupancy rate (ex. rent free area) is calculated by subtracting free rent area from leased area then dividing by leasable area. The leased area and number of move-ins / outs are calculated based on the floor. In case that an end-tenant move-out from / move-in to multiple floors, the number is counted by floor. The turnover rate is the figure calculated by dividing the total leased area for tenants who cancelled their lease contracts in each fiscal period by the average of the total leasable area of all office buildings owned by KDXR as of the end of each month. Turnover rate for Oct. 2025 FP is the estimate based on the cancellation notice received by April 30, 2025.

Note 2: Trends in market rents from the previous fiscal period are shown by trend and by region for the office buildings owned as of the end of Apr. 2025 FP.

Note 3: Expected new contract rent (standard floor) for each property estimated by CBRE K.K. as of the end of Apr. 2025 FP is deemed the market rent; the gap between the contracted rent for each tenant as of the end of the FP and the market rent is recognized as a rent gap. No gap is classified into "Between 0 and +10%".

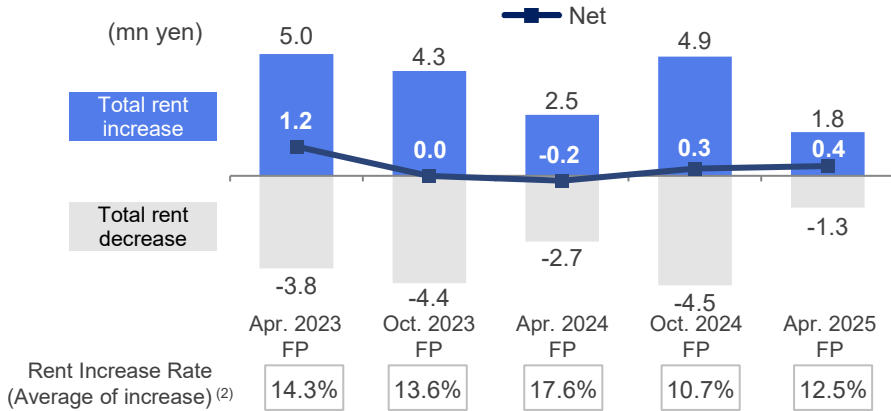


Performance of Office Buildings (2)

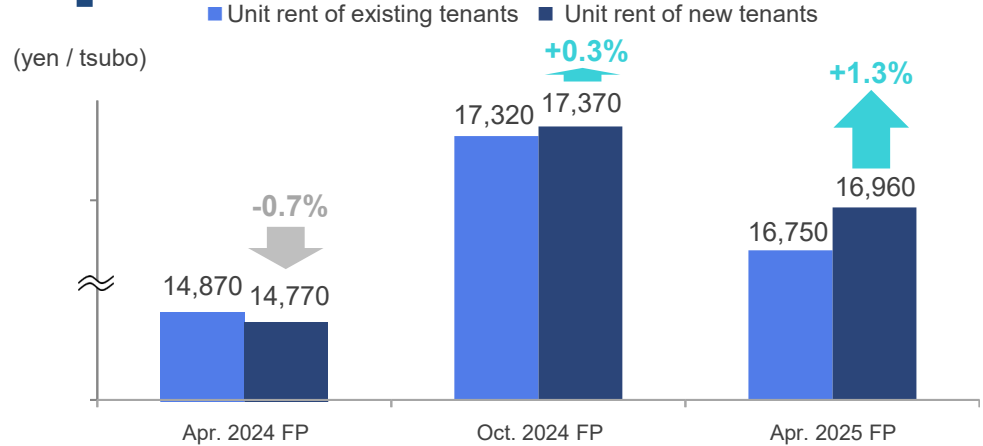
Further increased unit rent for new leases

Continued aggressive negotiations to accelerate rent increases at renewal

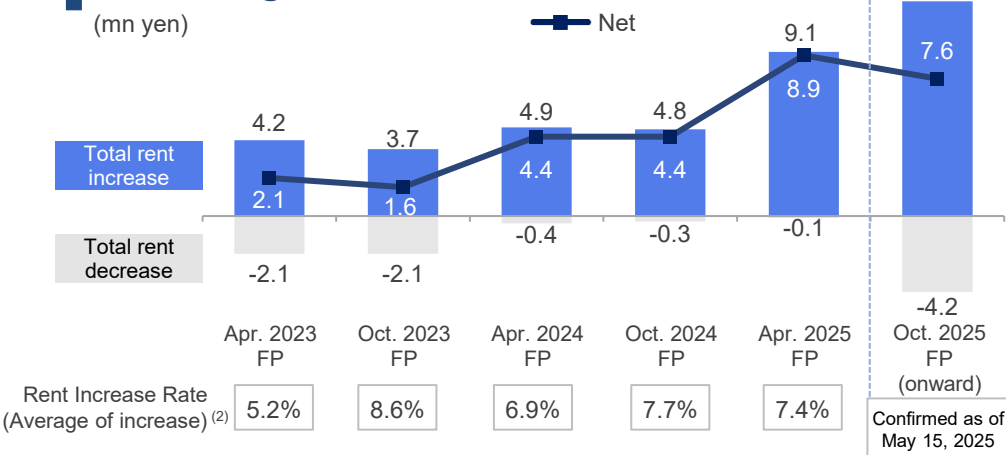
Change in Monthly Rents at Tenant Replacements ⁽¹⁾



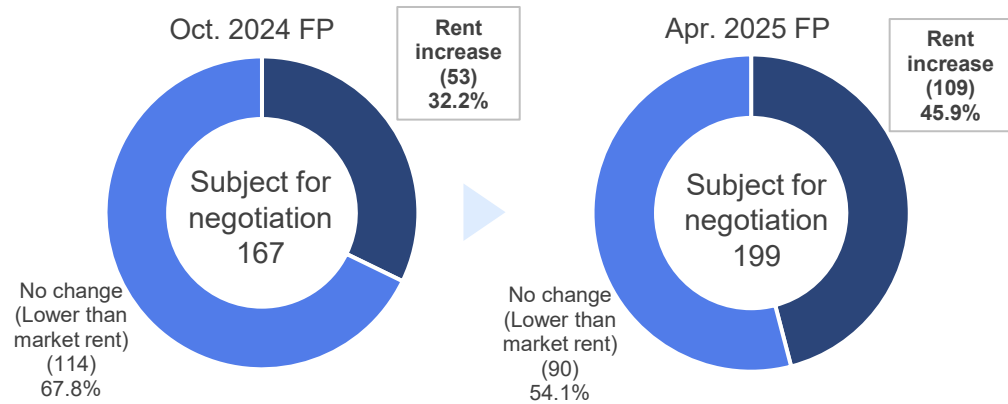
Unit Rent Change in Tenant Replacement Areas



Change in Monthly Rents at Rent Revisions of Existing Tenants



Increased Rent Revisions (rent area ratio) ⁽³⁾



Note 1: The increase/decrease in the monthly rent and unit rent and others are calculated for each occupied floor where the new rent and the previous tenant rent can be compared.

Note 2: The figure is total amount of increase in monthly rent due to tenant replacement or rent revisions, divided by total amount of rent before revisions.

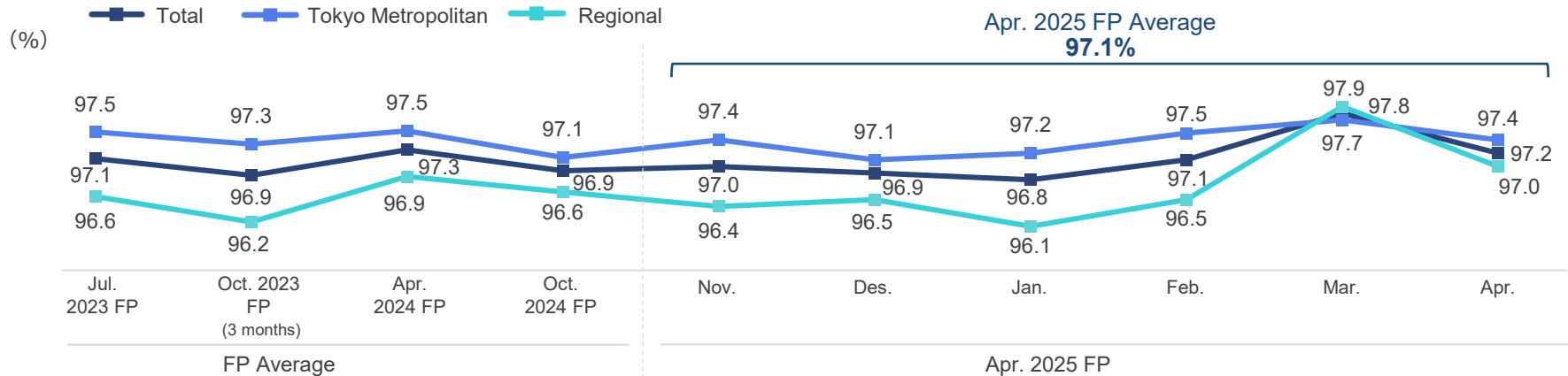
Note 3: "Market rent" referred in the graphs is a new contracted rent (standard floor) for each property estimated by CBRE K.K. as of the end of each FP. Tenant leases with current rents equal to or higher than market rents are excluded from the calculation as they are not subject for negotiation.



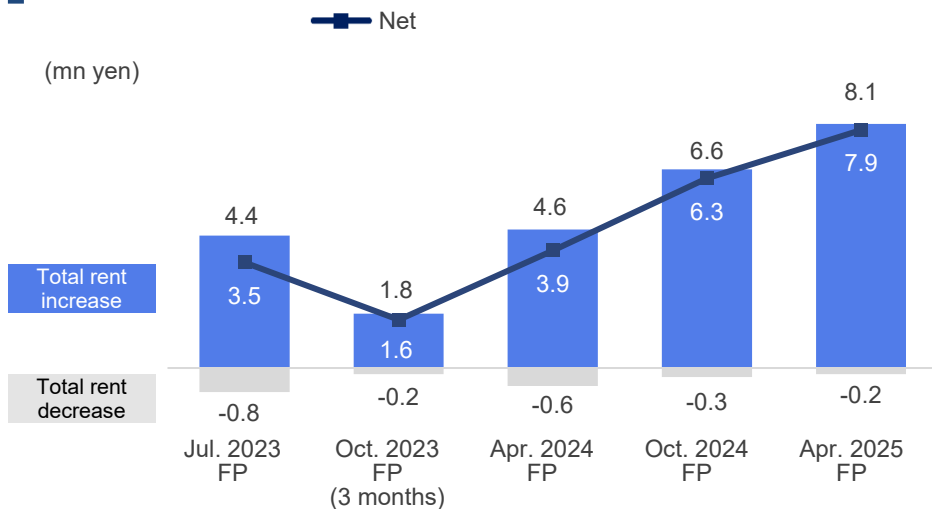
Performance of Residential Properties (1)

Continued to achieve strong rent growth for new leases backed by high occupancy
 Achieved record highest rent growth for renewal through persistent negotiations, and aim to further increase going forward

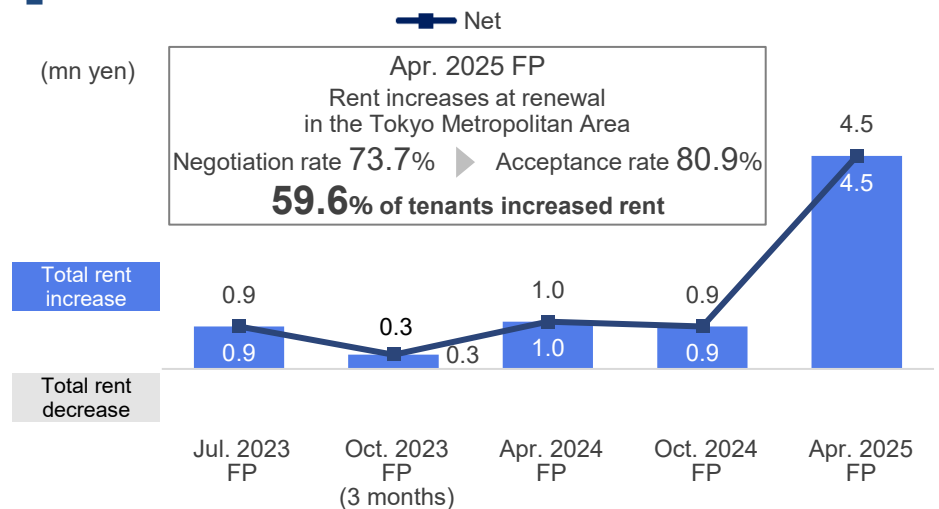
Occupancy Rate



Change in Monthly Rents at Tenant Replacements



Change in Monthly Rents in Renewals



Note: Figures of residential properties for Oct. 2023 FP are for the 3 months from Aug. 1, 2023 to Oct. 31, 2023 prior to the merger. Same shall apply hereafter.

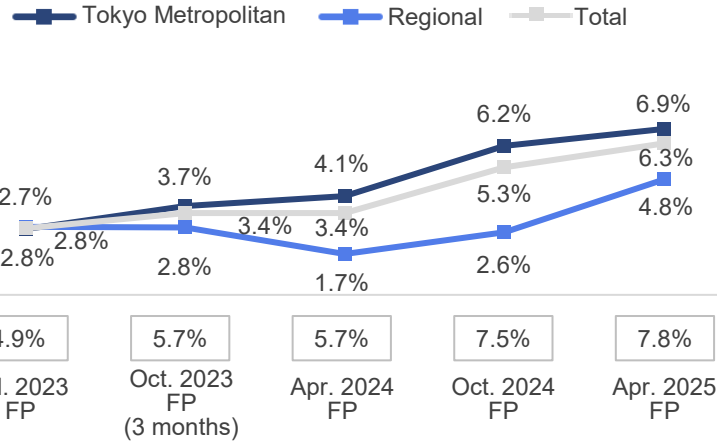


Performance of Residential Properties (2)

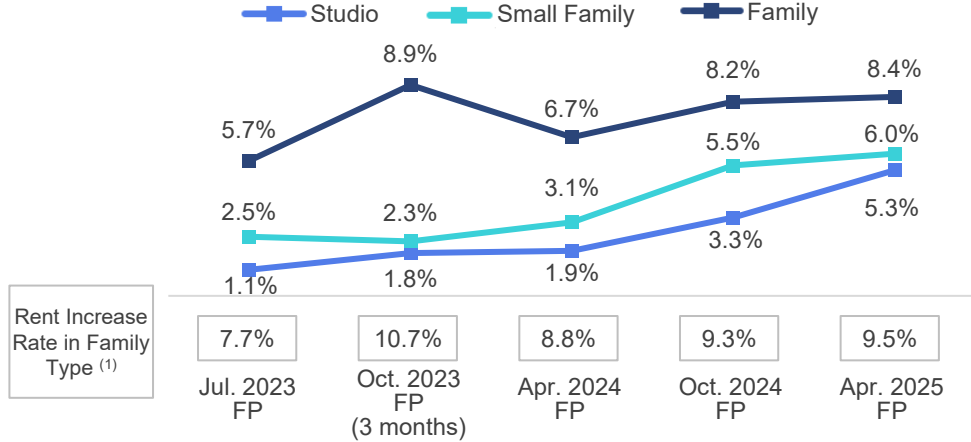
Achieved the highest increase since IPO for both new leases and renewals backed by strong rental market, particularly for properties in the Tokyo Metropolitan Area and family type rooms

Rents Change for New Leases (1)

By Area

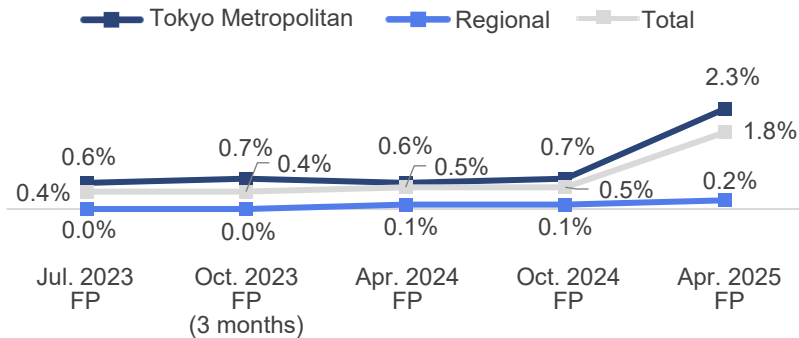


By Room Type

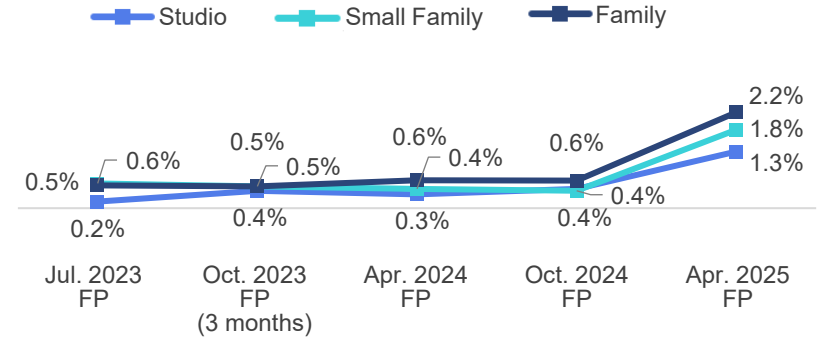


Rent Increase Rate in Renewals (2)

By Area



By Room Type



Note 1: "Rents Change for New Leases" = Total Amount of Increase/Decrease of rent of new tenants / Total amount of rent before revisions, and "Rent Increase Rate" = Total Amount of Increase of rent of new tenants / Total amount of rent before revisions.

Note 2: "Rent Increase Rate in Renewal" = Total Amount of Increase /Decrease of rent of renewal tenants / Total amount of rent before revisions

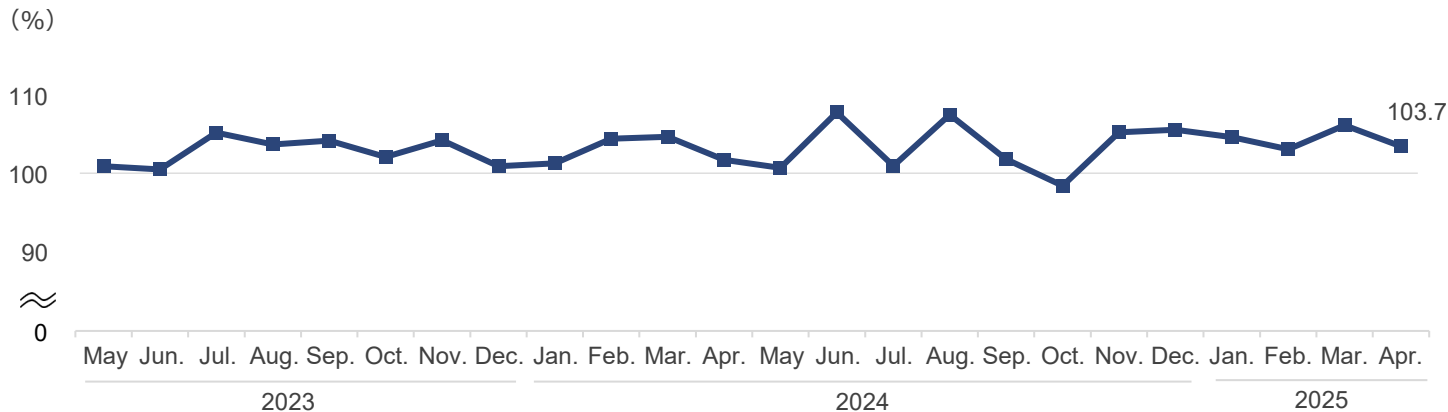


Performance of Retail Facilities (1)

Portfolio sales remained stable at a level exceeding the previous year, and achieved further increase in rents for both new leases and renewals

Expect further upside potential backed by robust tenant performance and increase in sales-linked rent

Changes in Retail Tenant Sales (Monthly Comparison vs Previous Year)

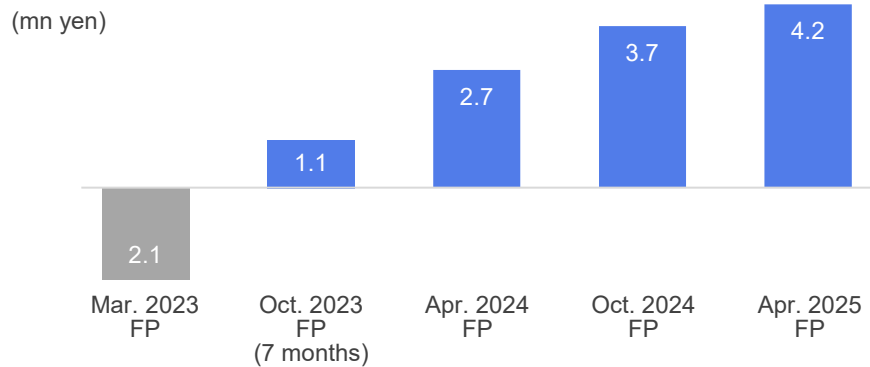


Contracts with Rent Linked to Interest / CPI (based on rents)

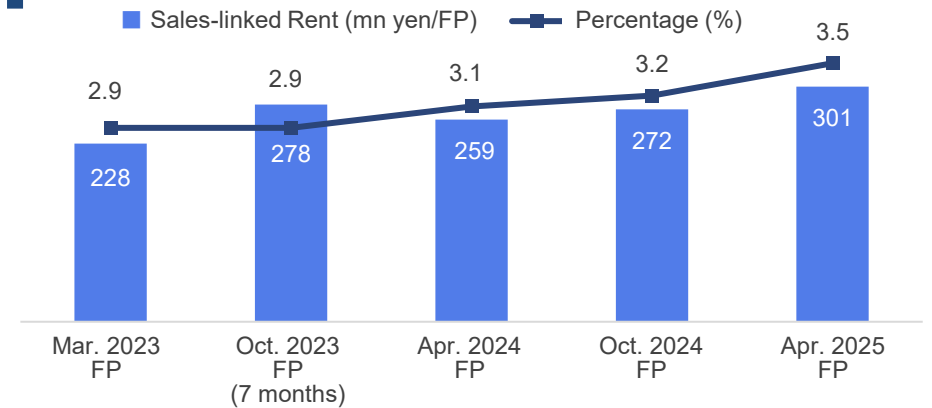
Apr. 2025 FP

10.2%

Net Rent Change in New Leases / Renewals (2)



Sales-linked Rent (2, 3)



Note 1: Figures for Oct. 2023 FP for retail facilities are for the 7 months from Apr. 1, 2023 to Oct. 31, 2023 before the merger. Same shall apply hereafter.

Note 2: The figure includes the results of the retail portion of Shin-Osaka Esaka Tokyu REI Hotel.

Note 3: The percentage of sales-linked rents to the total rents of retail facilities is calculated.



Performance of Retail Facilities (2)

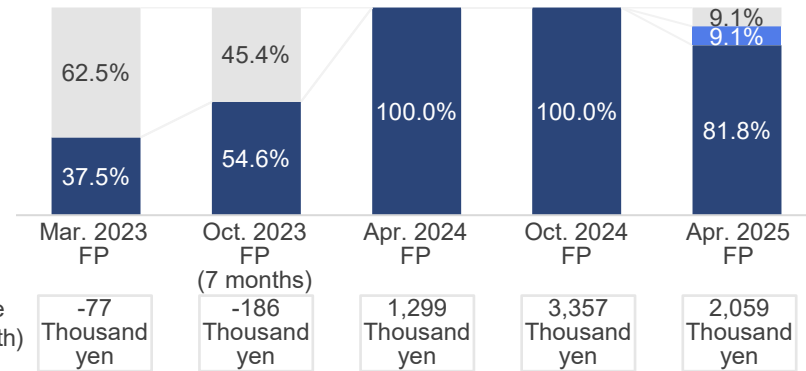
Achieved rent increase for backed by the significant unit rent increase for new leases, and both number and the amount of rent increased at renewal

Aggressively aim to increase rent with contract renewals at lease expiry

Rent (based on number of revisions) ⁽¹⁾

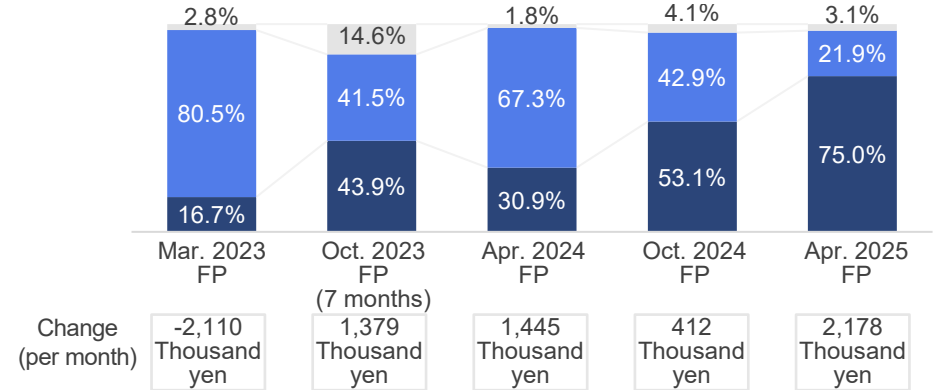
New Leases

■ Increase ■ Unchanged ■ Decline



Renewals

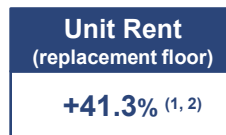
■ Increase ■ Unchanged ■ Decline



Example of Internal Growth

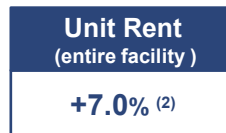
New leases (iias Kasugai, others)

- Achieved significant unit rent increase by attracting tenants with high pay rent, for nine of the eleven new leases during the Apr. 2025 FP



Rent renewals (Yorktown Shinden-Higashi)

- Raised unit rents through strong sales at supermarket and aggressive negotiations against the backdrop of rising market rents



Contract Renewals at Lease Expiry (based on rent)

Percentage of lease expiring tenants to total rent ⁽³⁾



Note 1: The figure includes the results of the retail facility portion of Shin-Osaka Esaka Tokyu REI Hotel.

Note 2: The figure is about the tenant floor of new leases or renewals and calculated by dividing the increase in the new or revised rent from the previous rent by the previous rent.

Note 3: The figure is the percentage of the total amount of rent of tenants under fixed-term lease agreement to the total amount of rent stipulated in the respective lease agreement of all tenants whose lease is due for renewal in each FP, regardless of the type of contract.

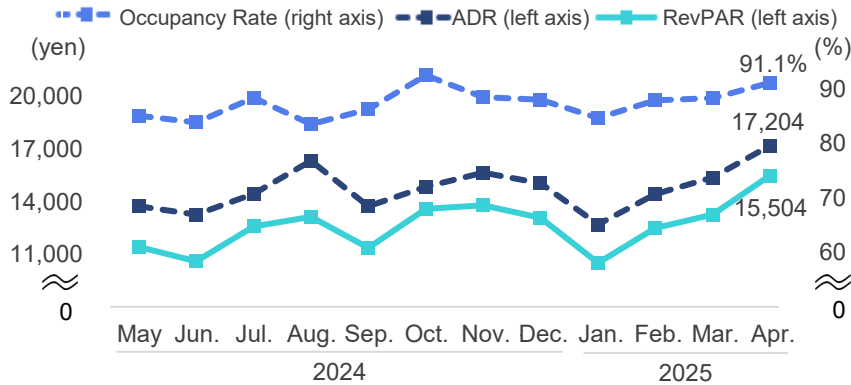


Performance of Hotels

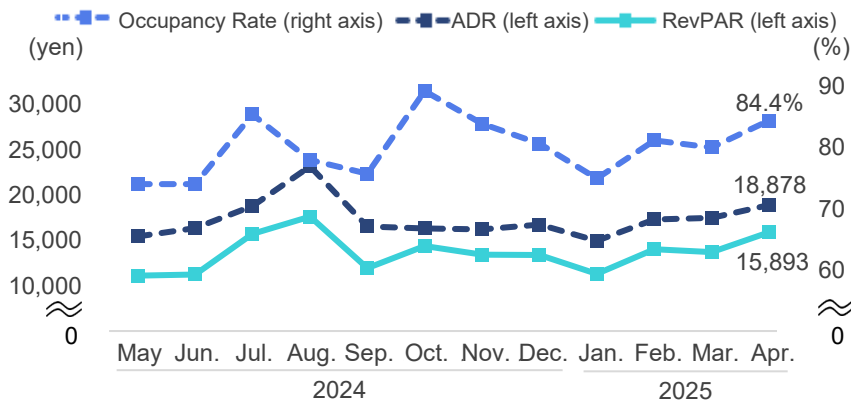
Occupancy and ADR continued solid performance backed by inbound demand for hotels
 Expect strong rent increase for variable rent hotels against the backdrop of further demand expansion

Occupancy Rate, ADR and RevPAR

Overall Hotels Portfolio



Hotels with Variable Rent



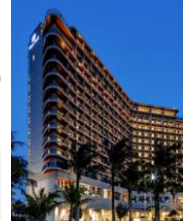
Hotels with Variable Rent

Shin-Osaka Esaka Tokyu REI Hotel (Sales-linked)



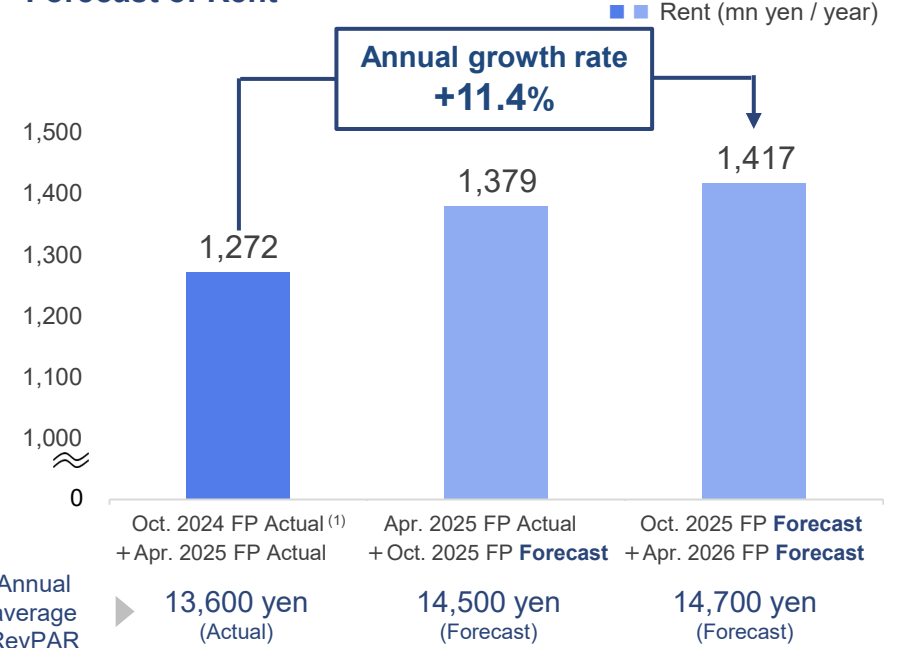
Special demand driven by the Expo / Inbound demand

Okinawa Prince Hotel Ocean View Ginowan (Partially GOP-linked)



Increase trend of tourists entering the area

Forecast of Rent



Note 1: The hotel portion of Shin-Osaka Esaka Tokyu REI Hotel was acquired on Jul. 1, 2024, and rent income for the period from May 2024 to Jun. 2024, prior to the acquisition, is stated as the amount including the actual results of the previous owner.

Negotiations for maturing contracts resulted in significant rent increases

Continue to aim for rent increase at the time of contract renewal for tenants with rent gap

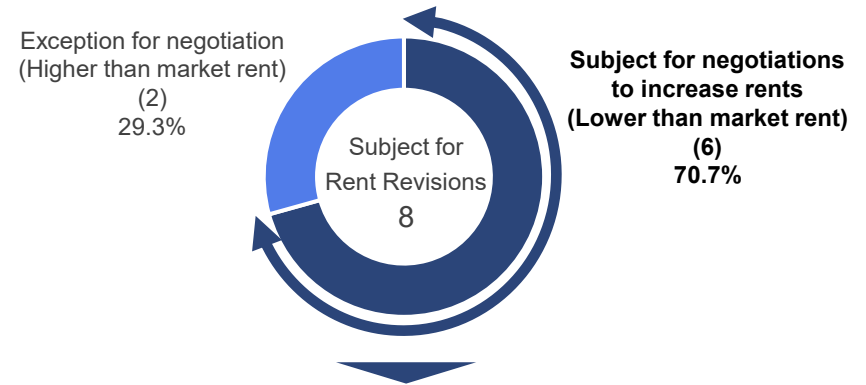
Lease Expiry ⁽¹⁾

Aggressively negotiate for rent increases and implement Interest / CPI linked contracts in order to mitigate inflation risks



Contract Renewal

Rent trends of contracts maturing within the next 3 years ⁽²⁾



Example of Rent Increase upon Renewal

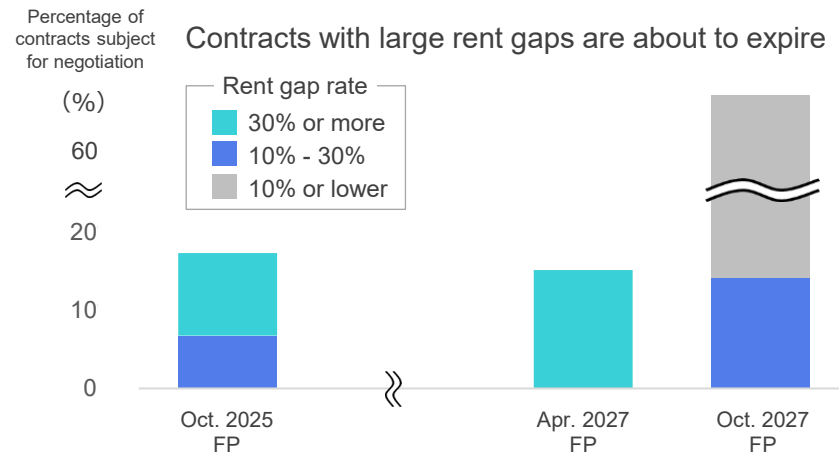
Single-tenant property

Property Name: Not disclosed
Area: Other Tokyo Metropolitan area

Contract term of Old Contract	Contract term of New Contract	Rent Increase
3 years	5 years	+7.8%

- Utilized external specialist to reaffirm that the property is considered to have low tenant risk with rent gap, and negotiated with tenants
- Achieved significant rent growth that is the highest level in the market rent

Contract renewal timing and rent gap rate compared to market rent ⁽²⁾



Note 1: The figure is the percentage of the total monthly rent stipulated in the lease agreements with tenants of the properties held as of Apr. 30, 2025.

Note 2: The graph shows the composition ratio of monthly rent in lease agreements maturing by Apr. 2028 FP, along with the deviation from market rent assessed by CBRE K.K. or Japan Logistics Field Institute, Inc.

Active Management

Promoting Strategic Value-up Works

Improve profitability

- ✓ Create efficient construction plans for each property
- ✓ Strategically implement CAPEX within the scope of depreciation for each period
- ✓ Strategically create effective materials for rent increase negotiations

Increase tenant satisfaction

- ✓ Minimize tenant vacancy risk and shorten leasing periods

Maximize NOI in the mid-to long-term

Example of Active Management



KDX Hamamatsucho Center Building

Aim to increase rent by renovation of common areas to strengthen competitiveness

- Renovate the first floor exterior, entrance and common areas on each floor to upgrade outdated spaces
- Plan to negotiate rent increases with tenants at the time of renewal

Outlook

Target Unit Rent ⁽¹⁾	Assumed ROI ⁽²⁾
+15.5%	+7.2%



Pentel Building (residential portion)

Achieved significant rent growth by utilizing cross-departmental renovation

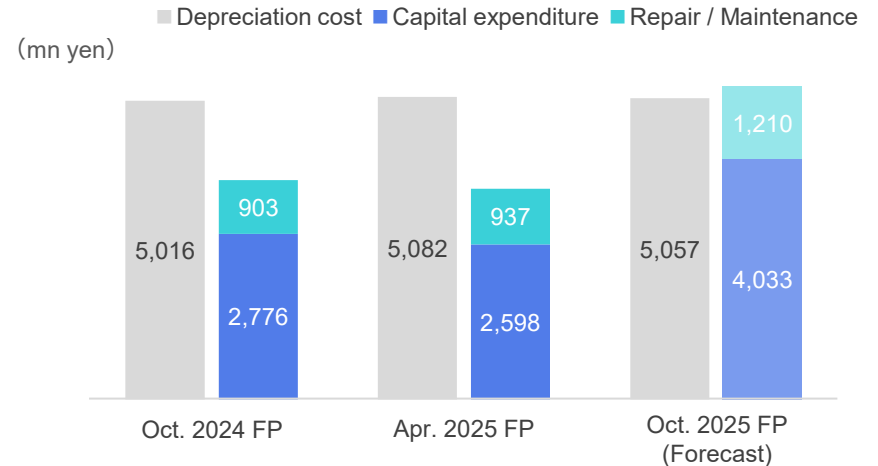
- Leveraging our strengths in diverse operational expertise, implemented effective renovations through collaboration between departments

Post-construction

Unit Rent ⁽³⁾	ROI ⁽²⁾
+73.3%	17.0%



Historical Depreciation and Construction Cost



Note 1: After construction work, the figure is calculated for tenants that scheduled to negotiate rent increase by dividing the target increase in the revised rent from the previous rent by the previous rent.

Note 2: Return on investment is calculated as the increase in rent (the target increase for KDX Hamamatsucho Center Building) divided by the investment amount.

Note 3: After construction work, the figure is calculated for 1 room that newly contracted by dividing the increase in the new rent from the previous rent by the previous rent.

4. Financial Strategies



Financial Status (1)

Continue to borrow with fixed interest rates and longer-terms. Remain vigilant of interest rate trends

Aim for solid internal growth that exceeds interest cost

Avg. Debt Cost ⁽¹⁾	Avg. Remaining Years to Maturity ⁽¹⁾	Long-term Debt Ratio ⁽¹⁾	Fixed Interest Rate Debt Ratio ⁽¹⁾	LTV (Total assets / Market value) ⁽¹⁾
0.92%	3.1 years	98.2%	93.3%	44.8% / 40.4%

Refinance during Apr. 2025 FP (27.8 bn yen)

	Before the Refinance	After the Refinance
Avg. Interest Rate	0.81%	1.26%
Spread (inc. upfront fees)	0.48%	0.40%
Base Rate	0.33%	0.86%
Avg. Borrowing Years	5.4 years	4.8 years
Fixed Interest Rate Ratio	76.3%	85.6%

Simulation of DPU increase/decrease ⁽²⁾

The increase in interest costs can be covered by rent increases
Aim for continuous DPU growth

		Portfolio Rent Growth		
		+1.0%	+2.0%	+3.0%
Increase in Interest Costs	Base rate +25bps	+48 yen	+132 yen	+215 yen
	Base rate +50bps	+14 yen	+97 yen	+180 yen
	Base rate +75bps	-21 yen	+62 yen	+145 yen

Note 1: Each figure is as of Apr. 30, 2025.

Note 2: The figure is an estimate of the increase or decrease in DPU per FP based on the increase in rent for the entire portfolio and the increase range in interest costs if the policy interest rate rises. The increase due to rent increases is calculated based on the annual rent obtained by multiplying the monthly rent as of Apr. 30, 2025, as stated in the rent roll, by 12 months, and the increase in interest costs is calculated based on interest-bearing debt and interest costs as of the end of Apr. 2025 FP.

Financial Status (2)

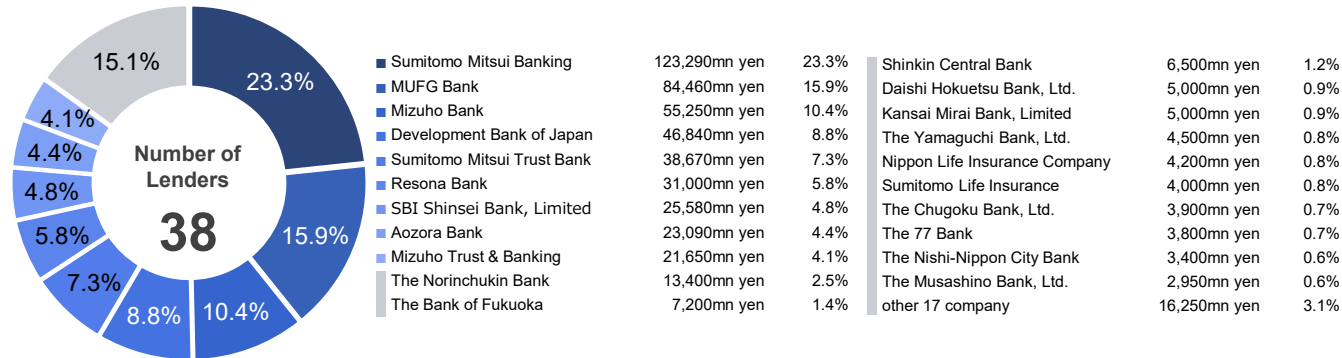
Impact of interest rate rise on interest costs is limited due to low floating rate borrowings
Stable financial base through well-diversified lenders

Status of Debt Financing (1)

Classification	Balance (mn yen)	Percentage (%)
Short-Term Borrowings	10,000	1.8
Long-Term Borrowings	519,930	93.2
Total Borrowings	529,930	95.0
Investment Corporation Bonds	28,000	5.0
Total Borrowings and Investment Corporation Bonds	557,930	100.0

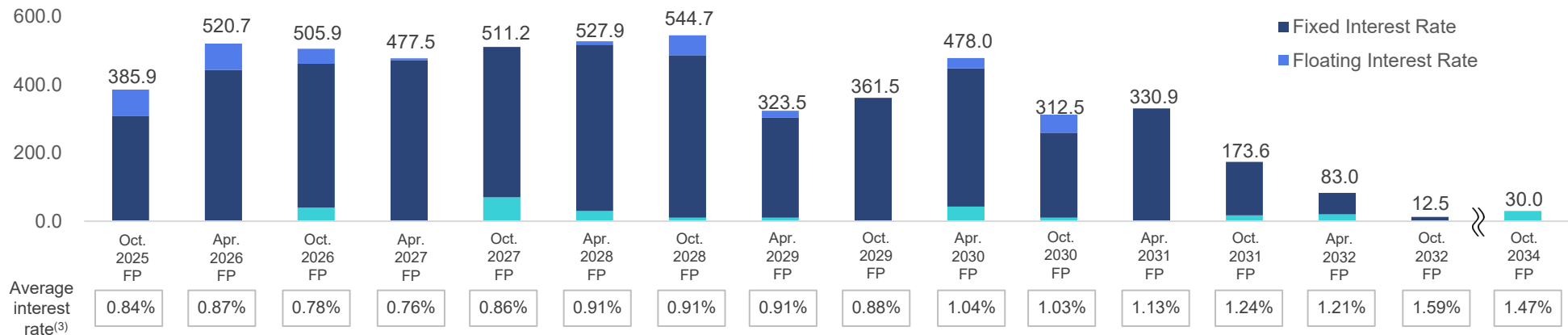
Commitment line maximum amount : 16.5 bn yen (2)

Outstanding Borrowings by Financial Institutions (1)



Maturity Ladder (1)

(100 mn yen)



Note 1: Figures are as of the end of Apr. 2025 FP.

Note 2: Used balance is 0 yen.

Note 3: Average interest rate is the weighted average based on the balance of debt outstanding as of the end of each fiscal period.



5. Initiatives for Sustainability

ESG Initiatives (Environment)

Environment Initiatives

Environmental Certifications of Properties

Percentage of Properties with Environmental Certification	Progress	
Aim for 80%	Number of certified properties (as of Jun. 17, 2025)	Ratio (as of Jun. 17, 2025)
	159 properties (+14 props vs previous FP)	74.2% (+3.2% vs previous FP)

GHG Emission Reduction Targets

GHG Emission Reduction Targets		Progress
2030 Targets	2050 Targets	Total amount: 52% reduction (2022 baseline) Per Unit: 29% reduction (2022 baseline)
Total amount: 42% reduction (2022 baseline) Per Unit: 42% reduction (2022 baseline)	Net-zero	

- Selected as a constituent of the FTSE4Good Index, an index designed to measure the performance of companies that practice ESG in Dec. 2024



FTSE4Good

<https://www.lseg.com/en/ftse-russell/indices/ftse4good>

- Promoting renewable energy introduction mainly derived from renewable energy sources procured and provided by Kenedix Green Energy, Inc.

Number of properties with renewable energy
(Based on signed agreement as of Apr. 30, 2025)

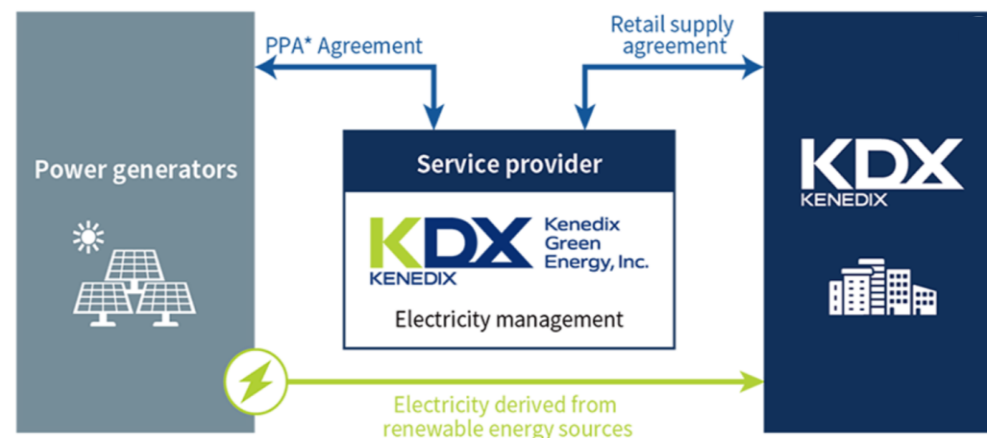
94 properties

- Certified and registered for “Eco-Action 21,” an environmental management system formulated by the Ministry of the Environment on Mar. 31, 2025



エコアクション21
認証番号0014489

- Currently preparing to submit questionnaire to CDP by the end of 2025



*PPA is an abbreviation for Power Purchase Agreement, and refers to a contract to purchase electricity from a power generation company.

ESG Initiatives (Social) / Human Capital Development

Social Initiatives

Initiatives in Our Properties

Donation of movie tickets to kindergarten graduates

- Since 2016, KDXR continuously donated movie tickets to kindergarten graduates in Ashikaga City at the movie theater in our property "Ashico Town Ashikaga," and have donated a total of 9,834 tickets
- KDXR have received an award from the mayor of Ashikaga City for supporting the kindergarten graduates' first visit to the movie theater



Award ceremony

Participation in Tenant Event held within Our Property

- The employees of KFM participated in the autumn festival held at our healthcare facility, and helped to run the booths, which were full of originality and ingenuity



Tsukui Sun-shine Machida

Introduction of Stockpile-type Prefabricated Individual Toilets

- Introduced "Hobo-kami Toilet (paper-made toilet)," a type of stockpiled, prefabricated private toilet that can be assembled in 20 minutes without water or sewage infrastructure, providing convenience in times of disaster, to our retail facility



Introduced in iias Kasugai

Initiatives by Kenedix Group

Participate in Projects for Developing Countries

- Participated in the "Secondhand Clothes for Vaccines" project, which collects used clothes from employees and utilize them to provide polio vaccines to children in the developing countries



Human Capital Development

Conduct Regular Engagement Surveys

- We commission an external agency to conduct regular engagement surveys every year. We continuously implement improvement measures based on the survey results, resulting in a year-on-year improvement in evaluation for two consecutive years

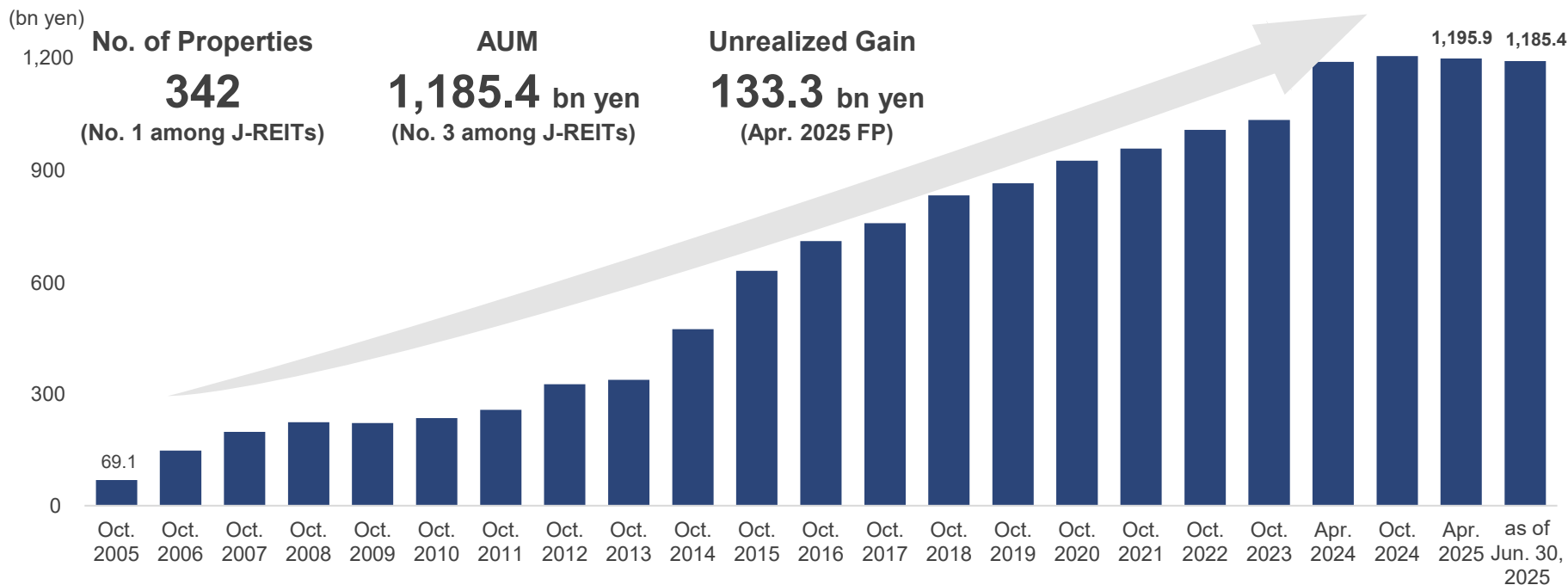
	2023	2024	2025
Engagement rating	A	AA	AA
Engagement score (standard deviation)	59.3	62.2	62.5

Ranked in
the top **15%**
of companies
surveyed by external
organization

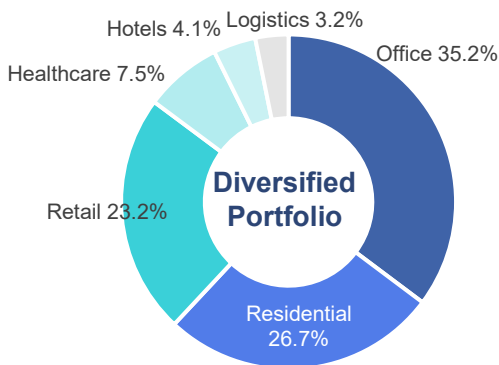
6. Appendix

Portfolio (As of Jun. 30, 2025)

AUM Growth ⁽¹⁾ and Portfolio Diversification (based on acquisition price)

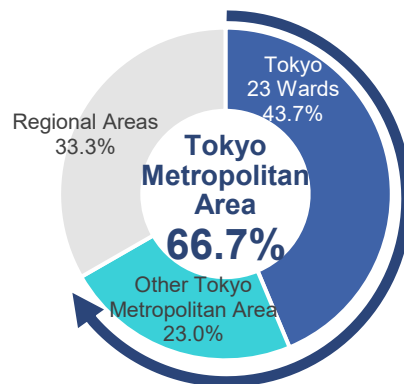


By Asset Types ⁽²⁾



Type	AUM (bn yen)
Office	417.6
Residential	317.0
Retail	275.3
Healthcare	89.2
Hotels	48.6
Logistics	37.6
Total	1,185.4

By Area ⁽²⁾



Top 10 Properties ⁽²⁾



Note 1: The figures prior to Oct. 2023 are calculated by simply adding 3 REITs' AUM at the end of each FP (Oct. for KDO, Jul. for KDR and Sep. for KRR), rounded down to nearest 100 mn yen.

Note 2: The figures are as of Jun. 30, 2025, and includes disposition of COMBOX Komyoike, which is scheduled on Jun. 30, 2025.

Portfolio Overview(1) (Properties held as of the end of Apr. 2025 FP)

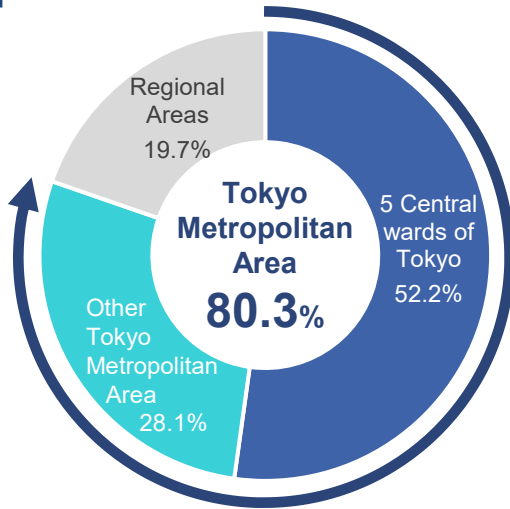
Type	Number of Property	Appraisal Value ⁽¹⁾ (bn yen)	Unrealized Profit / Loss ⁽¹⁾ (bn yen)	Appraisal NOI ⁽¹⁾ (bn yen)	Appraisal NOI Yield ⁽¹⁾ (%)	Total Leasable Area (m ²)	Avg. Occupancy Rate of FP (%)			Monthly Rent Income ⁽²⁾ (mn yen)
							Apr. 2025 FP		Apr. 2025 FP Forecast	
							Forecast	Actual		
 Office Buildings	89	512.1	110.5	20.4	4.8	475,773	98.9	98.8	98.7	2,245
 Residential Properties	135	323.5	7.3	12.1	3.8	386,998	96.7	97.1	96.9	1,215
 Retail Facilities	60	289.5	10.4	13.2	4.7	989,328	99.4	99.4	97.5	1,378
 Logistic Facilities	13	38.3	0.7	1.6	4.5	161,498	100.0	100.0	100.0	168
 Hotels	5	53.1	4.3	2.2	4.6	60,905	100.0	99.8	100.0	194
 Healthcare Facilities	42	89.4	-0.1	4.3	4.8	211,916	100.0	100.0	100.0	408
Total	344	1,306.2	133.3	54.0	4.5	2,286,420	98.9	99.0	98.1	5,612

Note 1: Unrealized profit/loss and appraised NOI based on appraisals with a valuation date of Apr. 30, 2025 are shown. Unrealized profit/loss are the sum of the difference between the appraised value and the book value at the end of each FP for the properties held as of Apr. 30, 2025. The appraisal NOI yield is the net operating income under the direct capitalization method in the appraisal report divided by the acquisition price.

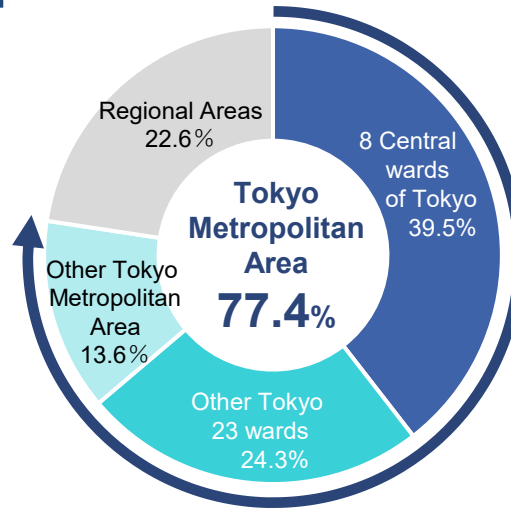
Note 2: The figures are calculated based on the rent roll as of Apr. 30, 2025. The variable rents for retail properties and hotels include the amount obtained by dividing the actual results from May 1, 2024 to Apr. 30, 2025 by 12.

Portfolio Overview(2)

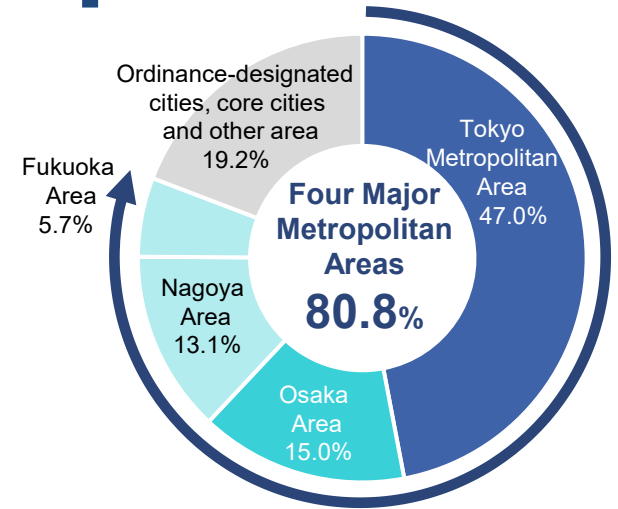
Office Buildings



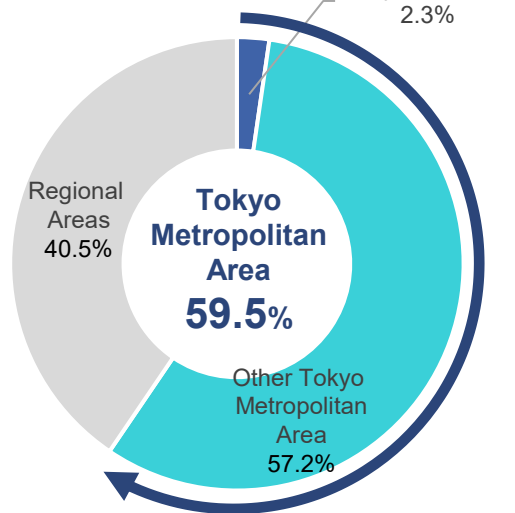
Residential Properties



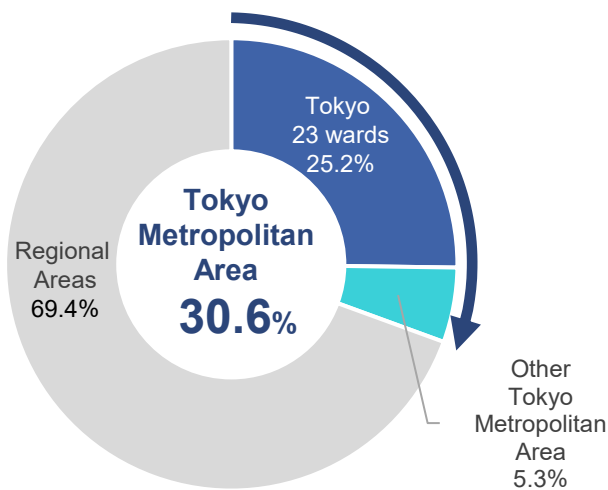
Retail Facilities



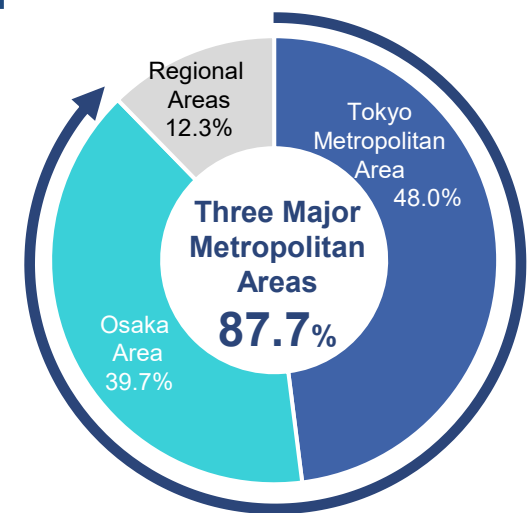
Logistic Facilities



Hotels



Healthcare Facilities



Results for the Fiscal Period Ended Apr. 2025

(mn yen)

	Oct. 2024 Actual	Apr. 2025 Forecast	Apr. 2025 Actual	Actual vs Actual	Actual vs Forecast
	A	B	C	C-A	C-B
Operating revenue	39,405	38,129	38,847	-558	717
Rent revenue - real estate	37,785	37,276	37,774	-10	498
Gain on sale of real estate property	1,620	853	1,072	-547	218
Operating expense	19,939	19,429	19,388	-550	-41
Expenses related to rent business (excluding depreciation)	10,911	10,575	10,541	-369	-34
Depreciation	5,016	5,079	5,082	66	3
General and administrative expenses	3,655	3,774	3,764	108	-10
Impairment loss	355	-	-	-355	-
Operating income	19,466	18,700	19,458	-7	758
Non-operating income	7	1	14	7	13
Non-operating expense	2,465	2,576	2,618	153	42
(Interest expenses, etc.)	2,459	2,570	2,611	151	40
Ordinary income	17,008	16,124	16,854	-153	730
Net income	17,007	16,123	16,854	-153	730
NOI	26,874	26,700	27,233	359	532
NOI after depreciation	21,857	21,621	22,150	293	529
Utilities revenue	2,684	2,113	2,224	-459	110
Utilities expense	2,837	2,316	2,452	-384	136
Provision (+) / reversal (-) of reserve for reduction entry	+568	+94	+514	-53	420
Total distributions	16,439	16,029	16,338	-100	309
DPU (yen)	4,030	3,930	4,045	15	115
EPU (yen)	4,169	3,952	4,153	-16	201
NAV per Unit (yen)	184,000	-	185,000	1,000	-
Number of total units outstanding (unit)	4,079,309	4,079,309	4,039,198	-40,111	-40,111

Apr. 2025 FP Actual vs Oct. 2024 FP Actual

Operating revenue	-558		
Rental revenue	332	Acquisition in Oct. 2024 FP (full-period contribution)	223
		Decrease in revenue due to disposition	-279
		Acquisition in Apr. 2025 FP Existing properties	218
			170
Utilities revenue	-459		
Other rental revenue (excluding utilities)	116	Key money / Renewal fees (residential)	61
Gain on sale of real estate property	-547		
Operating expense	-550		
Repair / maintenance	33		
Utilities expense	-384		
Taxes	10		
Depreciation	66		
Asset management fees	105		
Impairment Loss	-355	Absence of impairment loss	

Apr. 2025 FP Actual vs Apr. 2025 FP Forecast

Operating revenue	717		
Rental revenue	221	Acquisition in Apr. 2025 FP Existing properties	169
Utilities revenue	110		
Other rental revenue (excluding utilities)	166	Revenue equivalent to restoration costs (retail facilities)	68
Gain on sale of real estate property	218		
Operating expense	-41		
Utilities expense	136		
Repair / maintenance	-150		
Taxes	4		
Asset management fees	119		
Other operating expense	-118	Non-deductible consumption tax	-86

Forecasts for the Fiscal Periods Ending Oct. 2025 and Apr. 2026

(mn yen)

	Apr. 2025	Oct. 2025	Apr. 2026	Oct. 2025 Forecast vs Apr. 2025 Actual	Apr. 2026 Forecast vs Oct. 2025 Forecast
	Actual	Forecast	Forecast	B-A	C-B
	A	B	C		
Operating revenue	38,847	39,426	37,541	579	-1,884
Rent revenue - real estate	37,774	38,253	37,541	478	-711
Gain on sale of real estate property	1,072	1,173	-	100	-1,173
Operating expense	19,388	20,130	19,553	741	-576
Expenses related to rent business (excluding depreciation)	10,541	11,314	10,797	773	-517
Depreciation	5,082	5,057	5,089	-25	32
General and administrative expenses	3,764	3,758	3,666	-6	-91
Operating income	19,458	19,296	17,988	-162	-1,308
Non-operating income	14	11	11	-3	0
Non-operating expense	2,618	2,794	2,883	175	89
(Interest expenses, etc.)	2,611	2,786	2,875	175	89
Ordinary income	16,854	16,513	15,116	-341	-1,397
Net income	16,854	16,512	15,115	-341	-1,397
NOI	27,233	26,939	26,744	-294	-194
NOI after depreciation	22,150	21,881	21,655	-269	-226
Utilities revenue	2,224	2,664	2,228	439	-435
Utilities expense	2,452	2,835	2,436	382	-398
Provision (+) / reversal (-) of reserve for reduction entry	+514	-67	-1,711	-582	-1,643
Total distributions	16,338	16,580	16,827	241	246
DPU (yen)	4,045	4,105	4,166	60	61
EPU (yen)	4,153	4,088	3,742	-65	-346
Number of total units outstanding (unit)	4,039,198	4,039,198	4,039,198	-	-

Oct. 2025 FP Forecast vs Apr. 2025 FP Actual

Operating revenue	579	
Rental revenue	0	Acquisition in Apr. 2025 FP (full-period contribution)
		Decrease in revenue due to disposition
		Existing properties
Utilities revenue	439	
Other rental revenue (excluding utilities)	39	
Gain on sale of real estate property	100	
Operating expense	741	
Utilities expense	382	
Repair / maintenance	273	
Taxes	35	
Other rental expense	81	
Depreciation	-25	
Asset management fees	-84	
Other operating expense	39	

Apr. 2026 FP Forecast vs Oct. 2025 FP Forecast

Operating revenue	-1,884	
Rental revenues	-26	Decrease in revenue due to disposition
		Existing properties
		Temporary decrease in revenue of commercial tenant
Utilities revenue	-435	
Other rental revenue (excluding utilities)	-249	
Gain on sale of real estate property	-1,173	Absence of impairment loss
Operating expense	-576	
Utilities expense	-398	
Repair / maintenance	-109	
Taxes	13	
Depreciation	32	
Asset management fees	-42	
Other operating expense	-49	

New Acquisitions for Apr. 2025 FP (1)

Logistics KDX Logistics Ondabara (Acquired on Jan. 31, 2025)

A multi-tenant logistics facility completed in 2024 in Shizuoka Prefecture, where demand for logistics is increasing as a new relay transport base in response to the “2024 logistics issue of drivers shortage”



Location Characteristics

Wide-area Distribution Responding to the growing demand for logistics relay bases

- Located halfway between the Tokyo metropolitan area and the Osaka area
- Suitable location for using the expressway
- Logistics demand for imports and exports is also expected

Approx. 1.2 km from the nearest Smart Service IC

Approx. 8 km from Shimizu Port, an international hub port

Local Distribution Functioning as a local distribution base for consumer goods

- Suitable location for last-mile delivery to meet EC demand
- Electrical machinery and appliances shipped from factories in Shizuoka City are also stored


Approx. 2.8 km from Shizuoka Station, close to residential area

Location	Shizuoka, Shizuoka
Acquisition Price	12,400 mn yen
Appraisal Value	12,400 mn yen ⁽¹⁾
Appraisal NOI	544 mn yen ⁽¹⁾
Appraisal NOI Yield	4.4% ⁽¹⁾
Completion	May 2024
Occupancy Rate	100.0%
Land Area	23,355.75m ²
Total Floor Area	46,620.19m ²
Number of Tenants	3
Main Tenant	LOGISTEED Central Japan, Ltd.




Property Characteristics


- Four-story building, slope-type
- Can be divided to maximum of four sections (each section is approx. 3,000 tsubo)
- Pillar spacing of 10m, effective ceiling height of 5.5m, floor load of 1.5 tons/m²
- 24-hour operation
- BCP measures (emergency power generation equipment, etc.)
- Solar panels on the roof (self-consumed)
- CASBEE-Building (new construction) Rank A




High-floor truck berth



Slope



Emergency power generation equipment



Solar panels on the roof

Potential Internal Growth

- Demand for logistics facility in the area as a relay transport hub is increasing yet the supply of suitable logistics location is limited, leading to market rent rise
- With tenant contracts expiring relatively early, we will pursue upside potential through active rent negotiations and consideration of tenant replacement

Note 1: The appraised value, appraised NOI and appraised NOI yield are the figures from the property appraisal report at the time of acquisition. The same shall apply hereafter.

New Acquisitions for Apr. 2025 FP (2)

Residential KDX Residence Suginami Honancho (Acquired on Apr. 1, 2025)

Residential property with upside potential can be expected by pursuing rent increases through renovations of residence areas



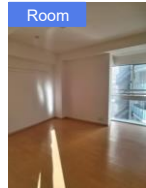
- Located appx. 6-minute walk from "Honancho" Station on the Tokyo Metro Marunouchi Line and appx. 15-minute walk from "Eifukuchō" Station on the Keio Inokashira Line, and offers excellent access to major business and commercial areas in Tokyo, with "Honancho" Station being appx. 11 minutes from "Shinjuku" Station and appx. 30 minutes to 'Tokyo' Station
- Large-scale repair work for common areas was carried out in 2016, and various value-up work was carried out, including entrance renovations and the conversion of the common areas to LED lighting in 2024
- With high convenience and excellent living environment, it is expected to attract stable rental demand, particularly from families and couples commuting to the city center

Location	Suginami-ku, Tokyo	Completion	Feb. 2005
Acquisition Price	1,514 mn yen	Occupancy Rate ⁽¹⁾	93.2%
Appraisal Value	1,720 mn yen	Land Area	706.07m ²
Appraisal NOI	64 mn yen	Total Floor Area	1,723.36m ²
Appraisal NOI Yield	4.2%	Total Leasable Units	29

Aim to achieve significant increase in rents by pursuing renovation once the tenant vacates

Estimated Unit Rent ⁽²⁾
+62.4%

ROI ⁽³⁾
59.8%



Note 1: Figure is as of Apr. 30, 2025.
 Note 2: The figure is calculated by dividing the target increase in the new rent from the previous rent by the previous rent
 Note 3: Return on investment is calculated as the increase in rent divided by the investment amount about one room where renovation work was carried out.

Healthcare SOMPO Care LAVIERE Motosumiyoshi (Acquired on Feb. 3, 2025)

A newly constructed private senior home with nursing care, operated by a leading operator Located in an area where the elderly population is expected to continue to grow, and the steady demand is expected over the mid-to long-term



- Located in a quiet residential area, appx. 15-minute walk from "Musashi Nakahara" Station on the JR Nambu Line. Three stations on five lines can be used, including "Musashi Kosugi" Station, which is surrounded by commercial hubs with easy access to central Tokyo and Yokohama
- Kawasaki City is expected to have the highest rate of increase in elderly population among government-designated cities by 2050, and with above-average income levels, it is well-positioned for long-term growth
- The operator, SOMPO Care, is the industry leader and has a proven track record of successful operations at four KDXR properties

Location	Kawasaki, Kanagawa	Completion	Aug. 2024
Acquisition Price	3,730 mn yen	Occupancy Rate	100.0%
Appraisal Value	3,850 mn yen	Land Area	2,117.46m ²
Appraisal NOI	146 mn yen	Total Floor Area	3,936.96m ²
Appraisal NOI Yield	3.9%	Total Leasable Units	62



Healthcare Nichii Home Himonya (Acquired on Mar. 31, 2025)

A private senior home with nursing care located in a high-income area in central Tokyo with rents linked to property tax



- Located in a quiet residential area approx. 12-minute walk from "Toritsu Daigaku" Station and 15 minutes from "Ookayama" Station, with excellent access to central Tokyo. Located in Meguro-ku, where the elderly population is expected to grow from 55,000 in 2025 to 83,000 by 2040, the area offers strong potential for elderly care
- The operator, Nichii Care Palace, is a major company that operates more than 100 facilities nationwide

Location	Meguro-ku, Tokyo	Completion	Feb. 2017
Acquisition Price	1,780 mn yen	Occupancy Rate	100.0%
Appraisal Value	2,030 mn yen	Land Area	1,245.11m ²
Appraisal NOI	73 mn yen	Total Floor Area	1,834.43m ²
Appraisal NOI Yield	4.1%	Total Leasable Units	38



Leasing Status of KDX Yokohama Minato Mirai Tower

Although majority of the floors have been vacated by the main tenant, rent payments will continue in full until the end of the lease term, enabling aggressive leasing with rent-free periods
 Potential for rent upside, backed by the rent level of tenants who have recently signed leases

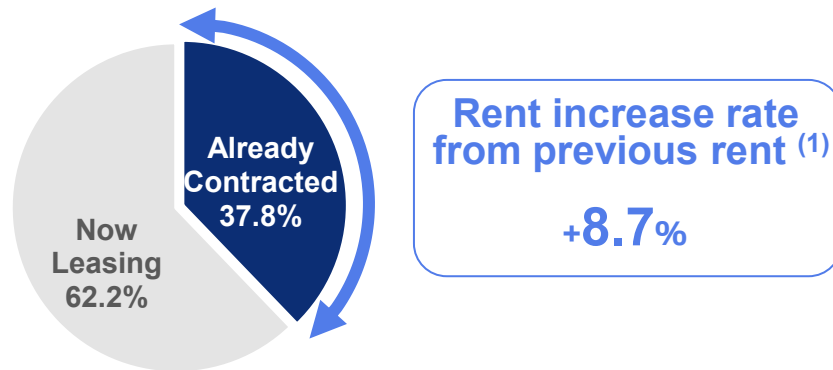
Leasing Strategy

In order to meet the diverse needs of tenants, the upper floors can be leased as entire floor or divided into units, while the lower floors are divided into smaller units for leasing, with the aim of stabilizing income through tenant diversification

Results of Rent Increases due to Tenant Replacement

- Approximately 40% of the space vacated by main tenant, where restoration work has been completed and became available for lease in Feb. 2025, has been contracted as of the end of May 2025

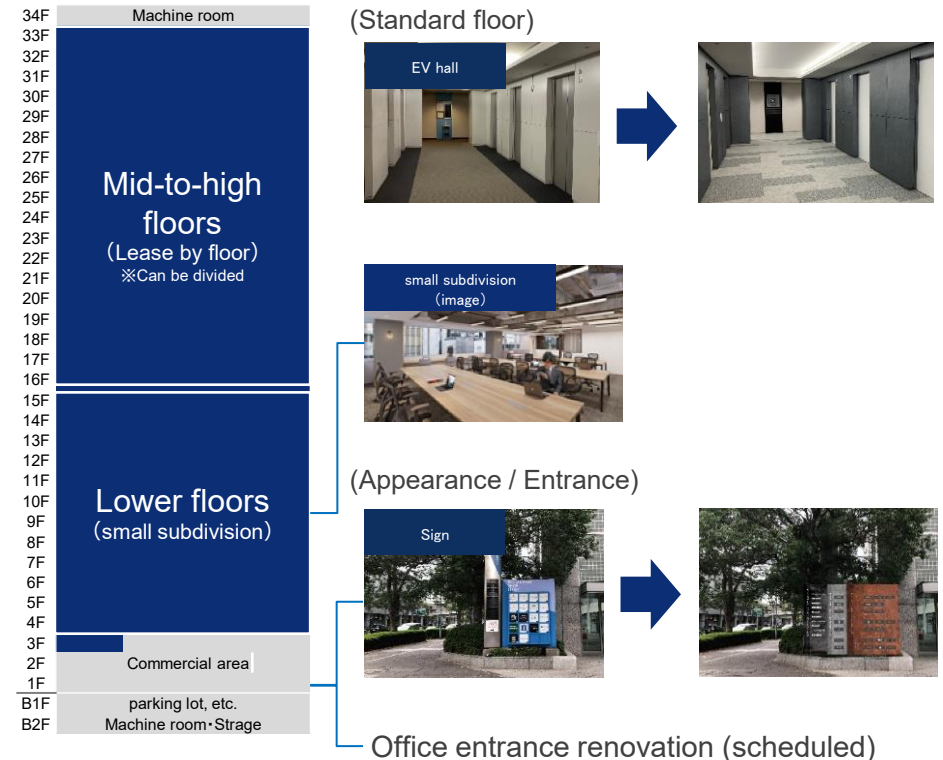
Status of contracts for units available for lease
 (Feb. 2025 to the end of May 2025)



KDXR will continue to carry out restoration work as necessary, implement flexible leasing, and aim for upside potential

Renewal

- To refresh the image of the building, the name has been changed to KDX Yokohama Minato Mirai Tower
- Office entrance and common areas on each floor will also be renovated in stages



Note 1: The actual impact of the rent increase will occur after the main tenant's lease expiry since the floors will be subleased from the main tenant to the new tenants until the main tenant's lease expiry.

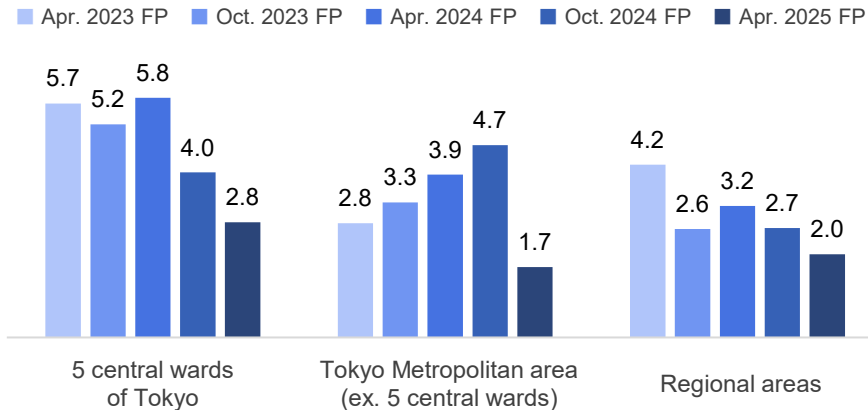
Office Buildings (Internal Growth)

Average Rent Unit ⁽¹⁾

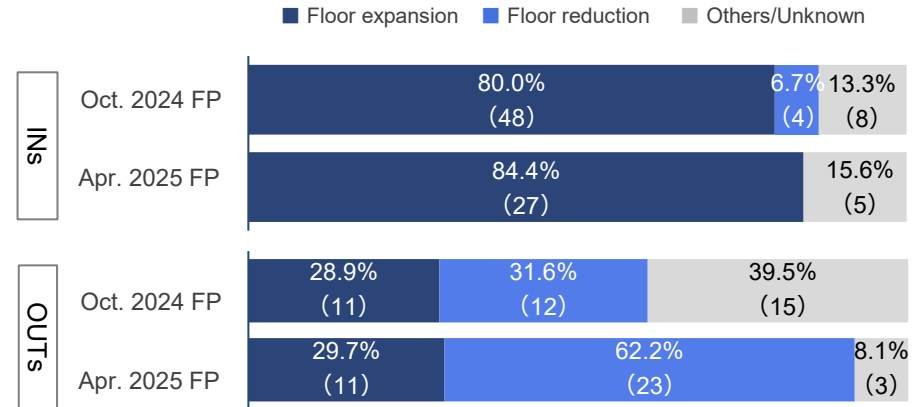
(monthly / tsubo)

Area	Apr. 2023 FP	Apr. 2024 FP	Apr. 2025 FP
Total	16,300 yen	16,300 yen	16,300 yen
5 Central wards of Tokyo	19,500 yen	19,400 yen	19,300 yen
Other Tokyo Metropolitan Area	15,100 yen	15,100 yen	15,200 yen
Regional Areas	13,300 yen	13,300 yen	13,500 yen

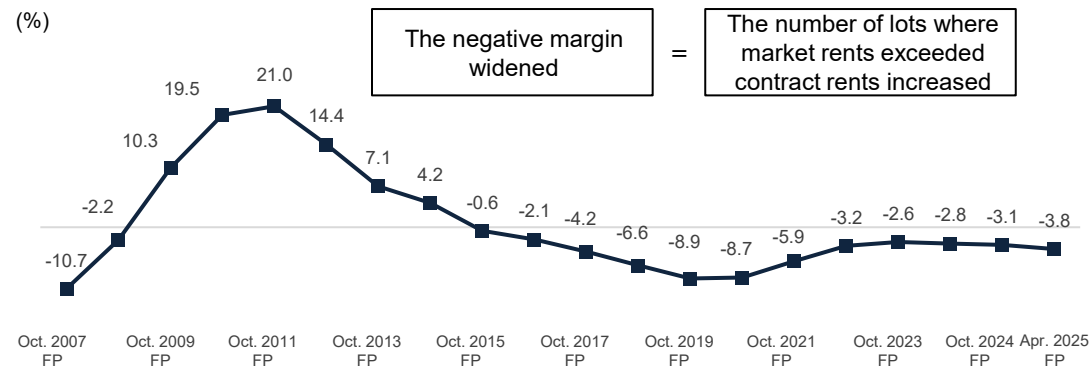
Rent Free Period (months)



Reasons for Move-ins / outs



Historical Average Rent Gap ⁽²⁾

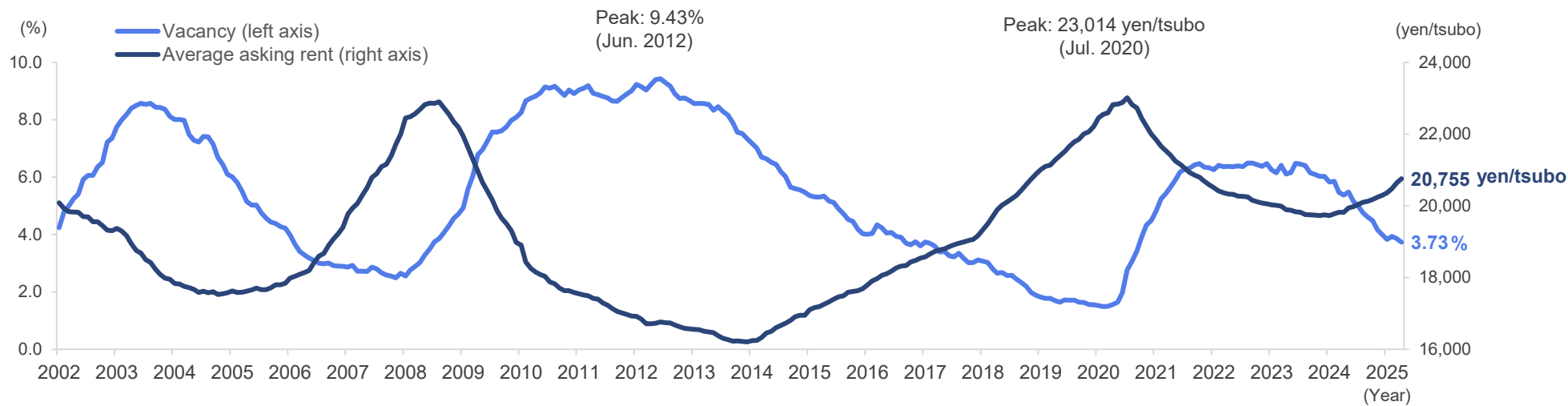


Note 1: The figures show the changes in rent unit for properties held at the end of the Oct. 2021 FP. Properties that disposed of during the period or whose asset type was changed at the time of the merger are not included.

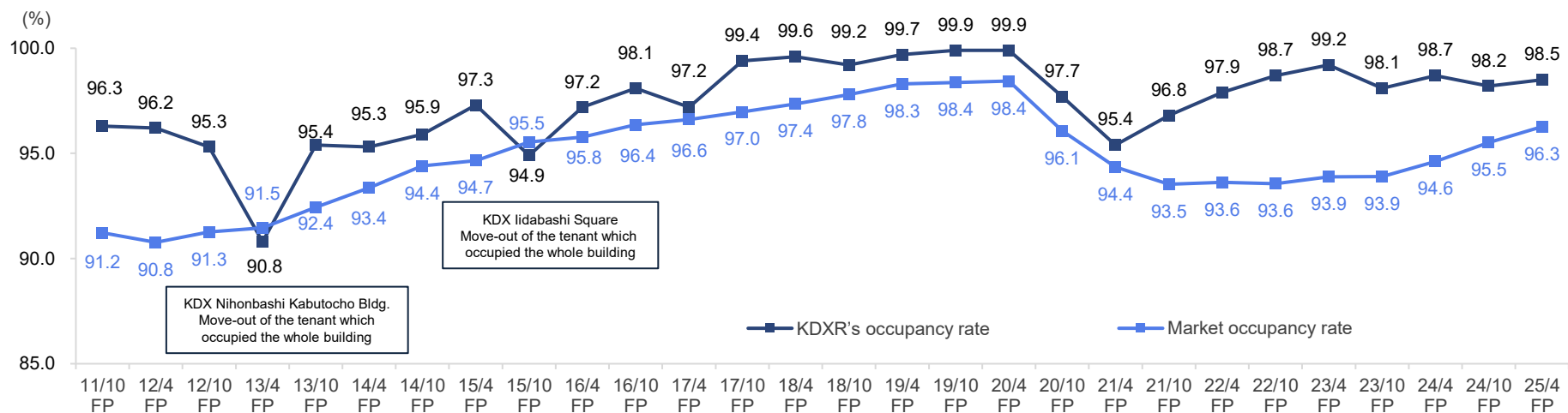
Note 2: Calculated as the weighted average, based on leasable floor area, of the gap rate between the average contracted rent of the standard floor for the office buildings owned as of the end of each fiscal period and the market rent, for each property estimated by CBRE K.K. at the time of assessment.

Office Building Market (1)

Change in Asking Rent and Vacancy Rate in Tokyo Central 5 wards (Jan. 2002 - Apr. 2025) (1)



Comparison of Occupancy Rates of KDXR Office Buildings and Market Average (2, 3)



Note 1: Includes office buildings with a standard floor area of 100 tsubo or more in Tokyo business districts (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)

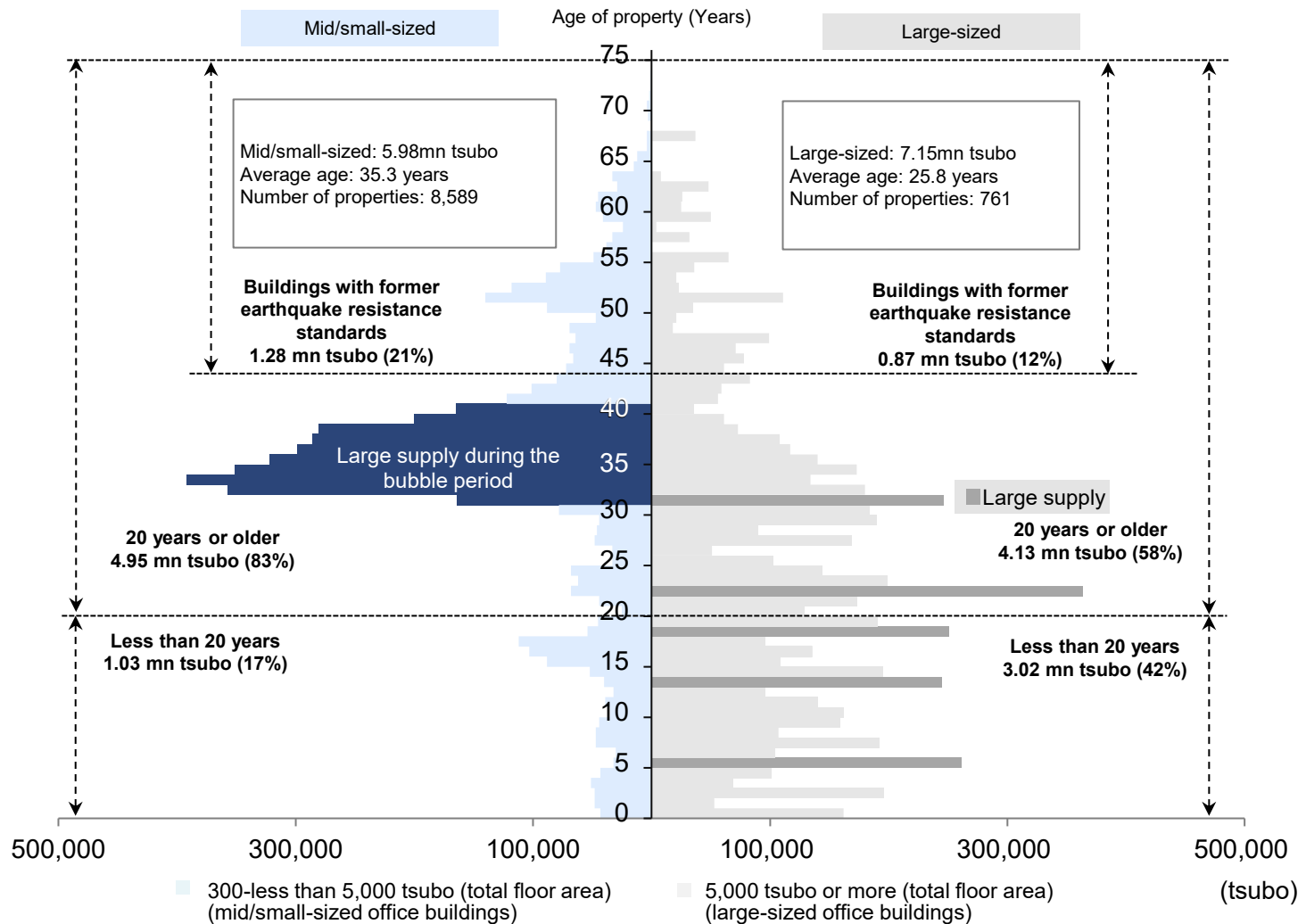
Note 2: Market occupancy rate refers to the average value of Tokyo central 5 wards for each corresponding month published by Miki Shoji Co., Ltd.

Note 3: KDXR's average occupancy rate refers to the weighted average occupancy rate of the office buildings in Tokyo central 5 wards that KDXR owned as of the end of each FP.

Office Building Market (2)

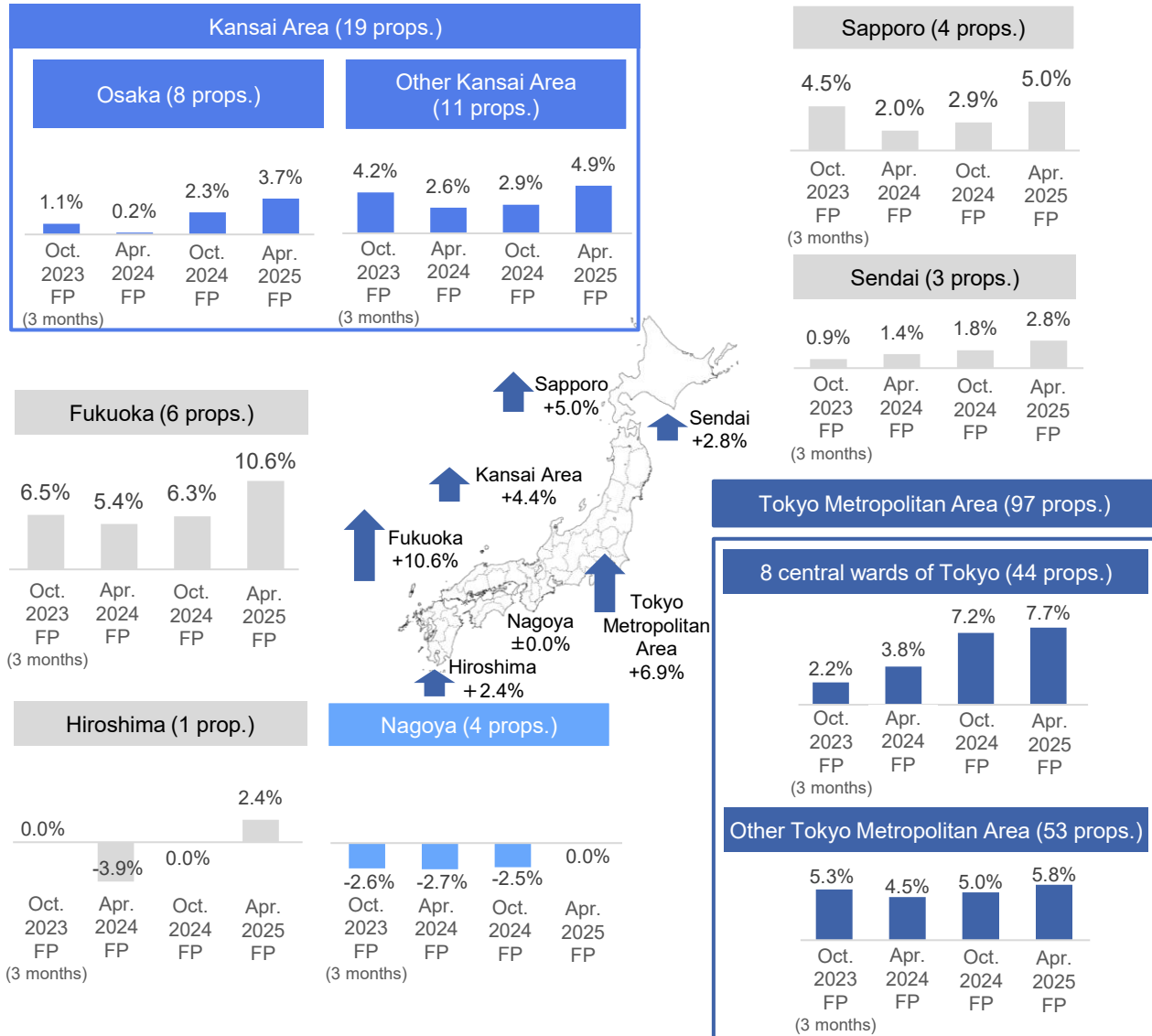
Tokyo 23 wards Office Stock by Size and Age

Proper repair/maintenance and management are important in order to keep mid/small-sized office buildings competitive; more than 80% of mid/small-sized office buildings are 20 years or older, and new supply is limited



Residential Properties (Internal Growth)

New Lease Rent Growth Map (Apr. 2025 FP) (1)



Average Turnover Ratio (2) / Average Term of Stay

Type	Turnover Ratio		Average Term of Stay	
	Apr. 2024 FP	Apr. 2025 FP	Apr. 2024 FP	Apr. 2025 FP
Total	10.5%	10.4%	4.0 yrs	4.2 yrs
Studio	10.8%	10.2%	3.7 yrs	3.9 yrs
Small Family	11.3%	11.2%	4.0 yrs	4.2 yrs
Family	7.6%	9.2%	5.0 yrs	5.3 yrs

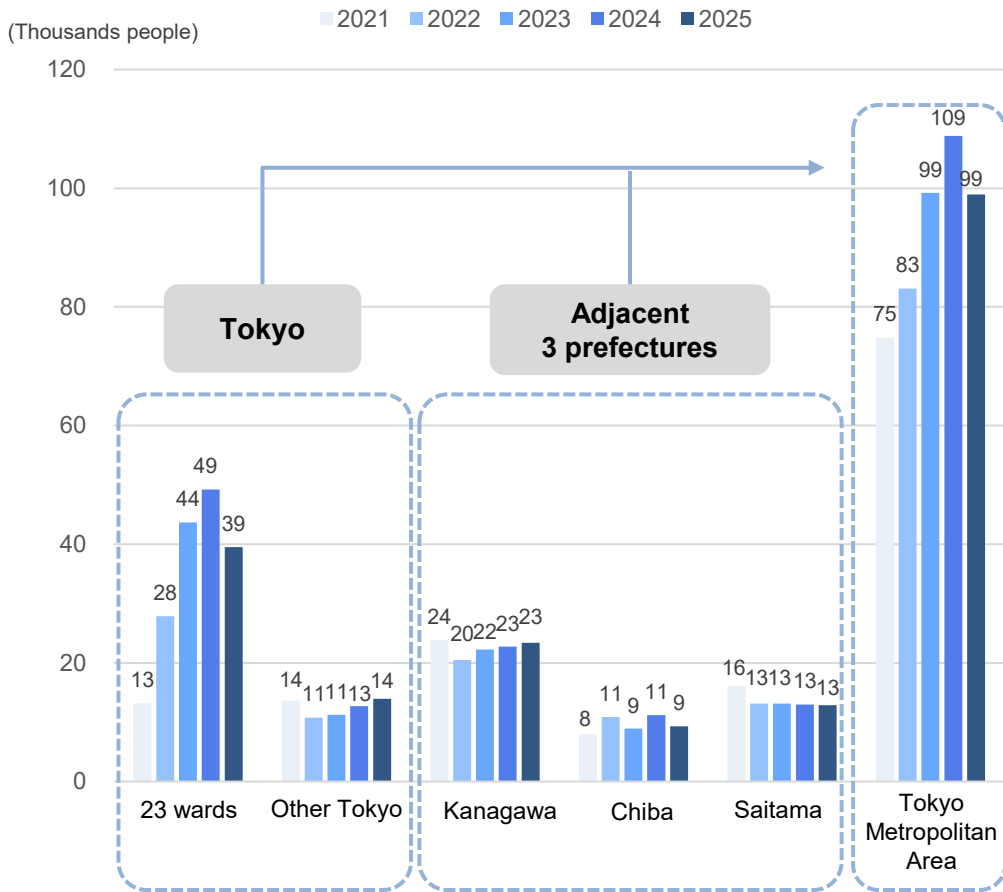
Unit Rent Gap (3)

Type	Unit Rent for New Leases	Current Contract Unit Rent	Unit Rent Gap
Total	11,187 yen	10,664 yen	-4.9%
Studio	12,738 yen	12,220 yen	-4.2%
Small Family	11,170 yen	10,718 yen	-4.2%
Family	9,755 yen	9,107 yen	-7.1%

Note 1: Numbers are calculated for residential properties with pass through lease contracts (excluding wholesale lease contracts, including 10 properties disposed of on Apr. 30, 2025) held at the end of each fiscal year.
 Note 2: The turnover ratio is the figure calculated by dividing the total number of tenants who cancelled their lease contracts in each FP by the total number of leasable units of all residential properties owned by KDXR as of the end of each month.
 Note 3: The figures are the gap between the unit rent for new leases contracted in Apr. 2025 FP and the average current contract unit rent as of the end of Apr. 2025 FP.

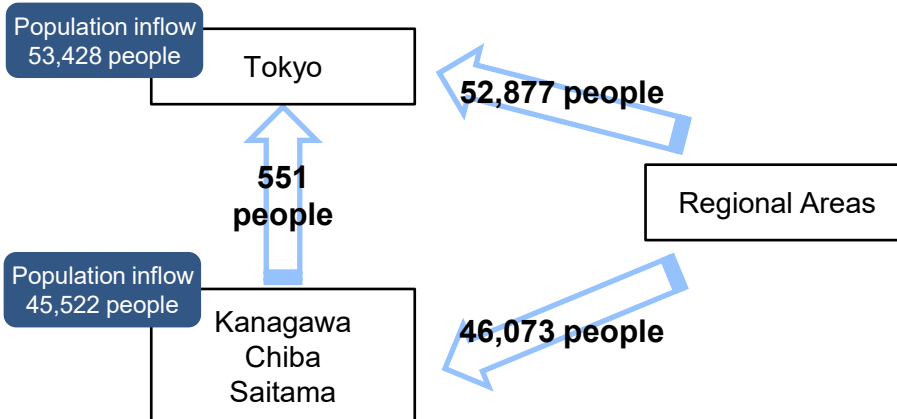
Residential Properties (Market Data)

Net Population Inflow into Tokyo Metropolitan Area (1)

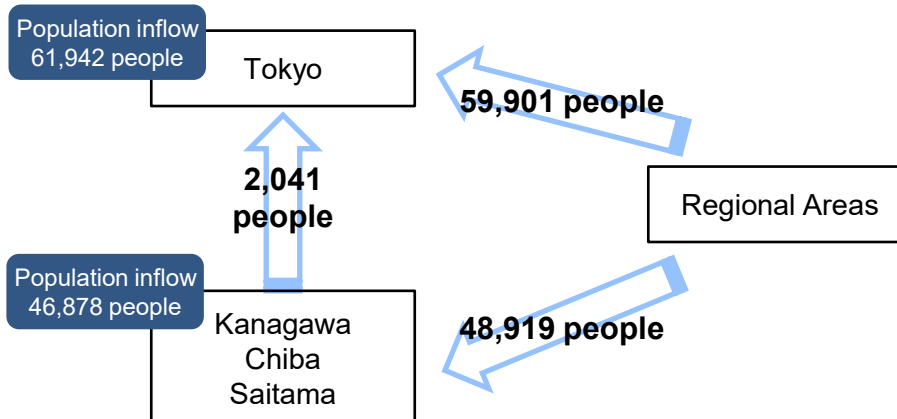


Migration Pattern

Jan. 2025 to Apr. 2025



Jan. 2024 to Apr. 2024

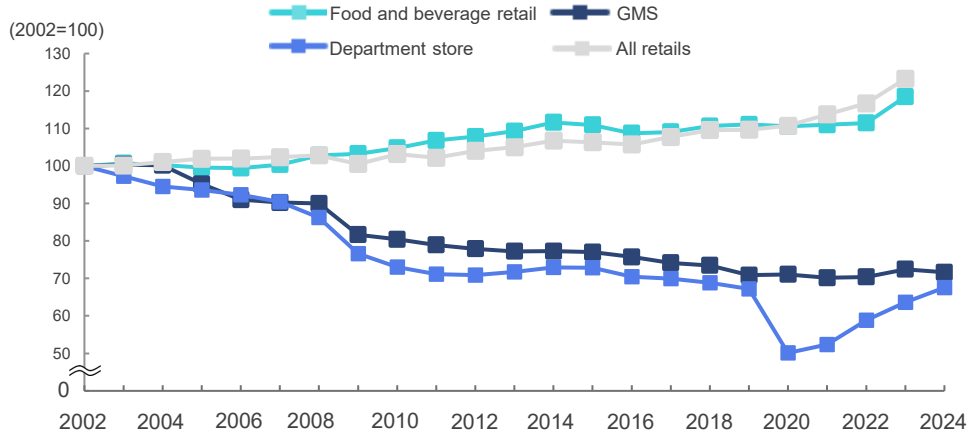


Source: Created by KFM based on the Statistics Bureau, Ministry of Internal Affairs and Communications "Basic Resident Register Population Migration Report Monthly Report"
 Note 1: YTD from Jan. to Apr. for each year and less than 1,000 is rounded

Retail Facilities (Market Data)

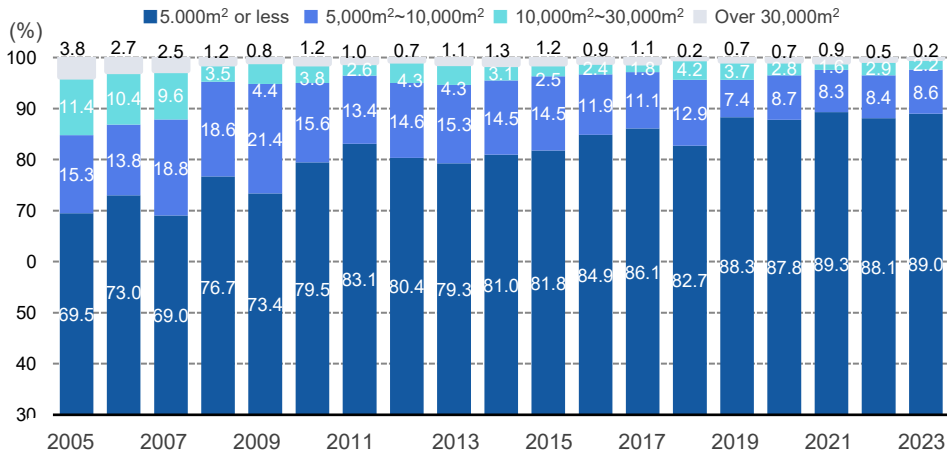
Changing Retail Facilities

Retail market trends in Japan



Source: "Retail Statistics", Ministry of Economy, Trade and Industry

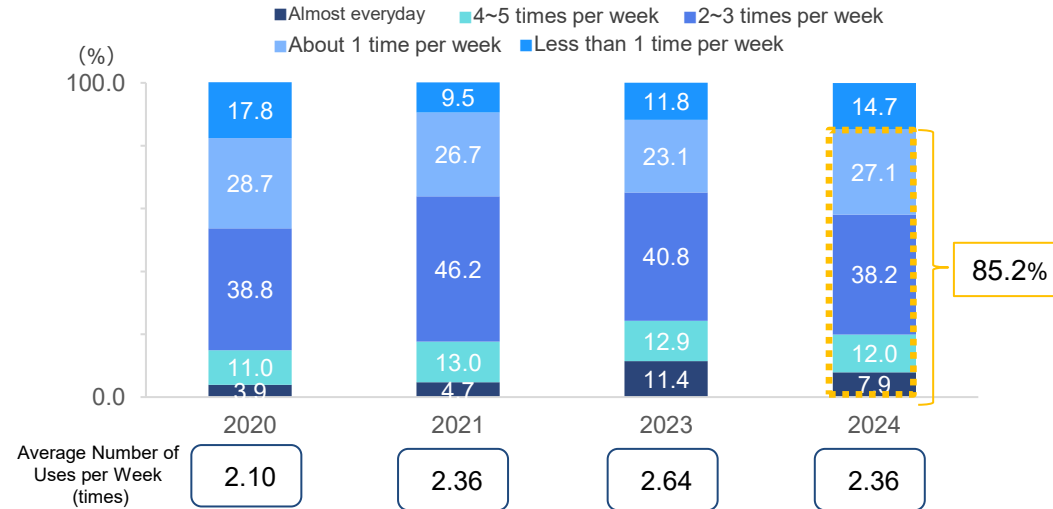
Retail property opening applications by property size



Source: Ministry of Economy, Trade and Industry

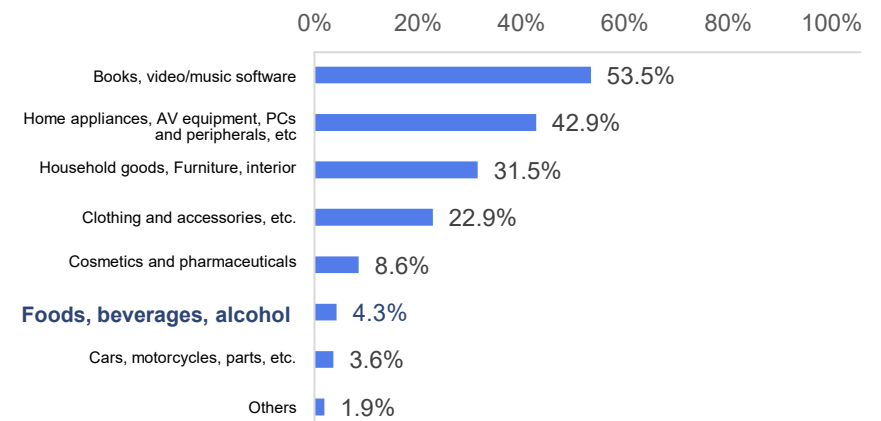
Shopping Centers for Daily Needs are Highly Resistant to E-commerce

Frequency of Supermarket Uses



Source: 2025 Supermarket White Paper by the National Supermarket Association of Japan

Foods, etc. with relatively low e-commerce penetration

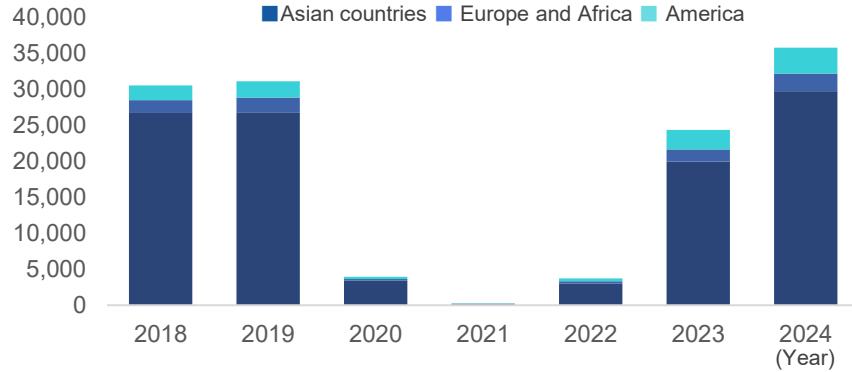


Source: FY2023 E-Commerce Market Survey by the Ministry of Economy, Trade and Industry

Hotels (Market Data)

Number of Inbound Tourists by Years

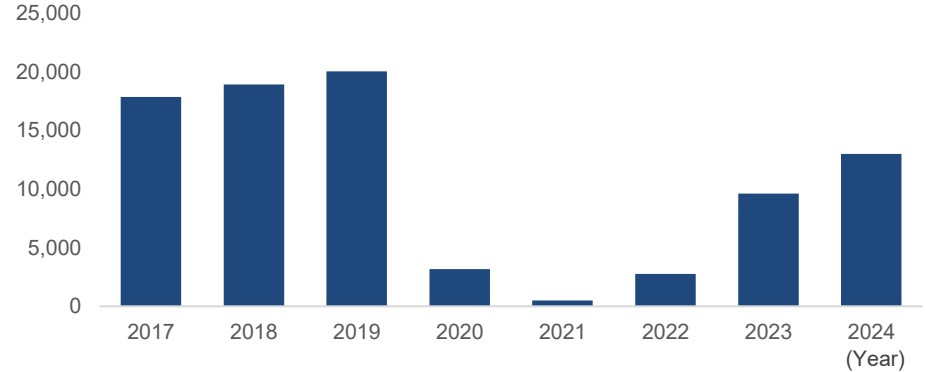
(Thousands people)



Source: Japan National Tourism Organization (JNTO)

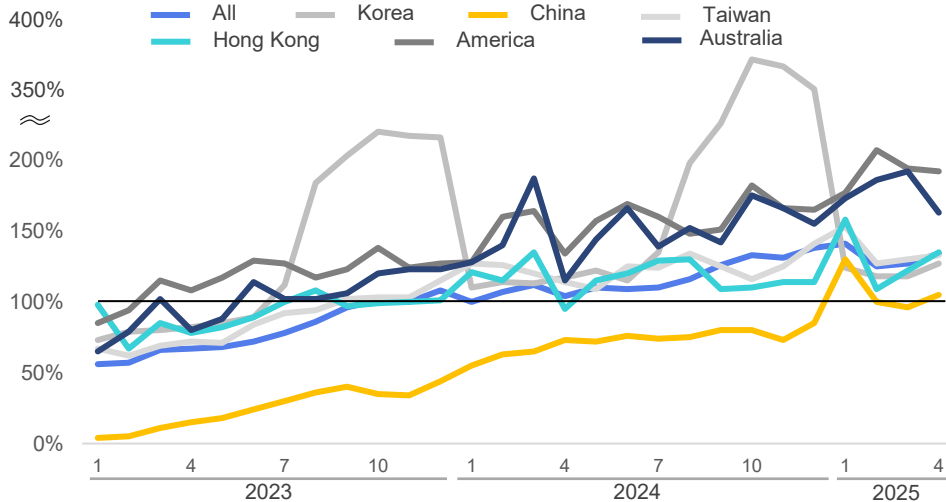
Number of Departing Japanese by Years

(Thousands people)



Source: Japan National Tourism Organization (JNTO)

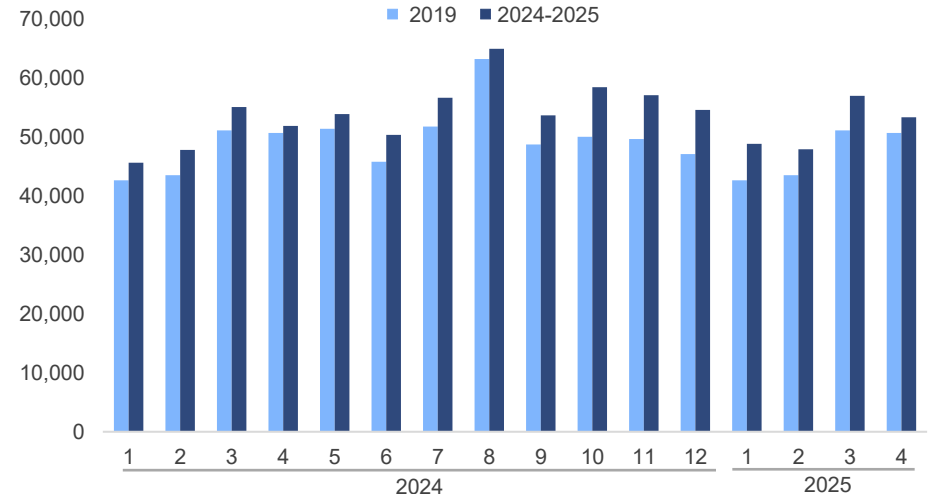
Number of Inbound Tourists (Compared to same month in 2019)



Source: Japan National Tourism Organization (JNTO)

Number of Guests Nationwide in Japan

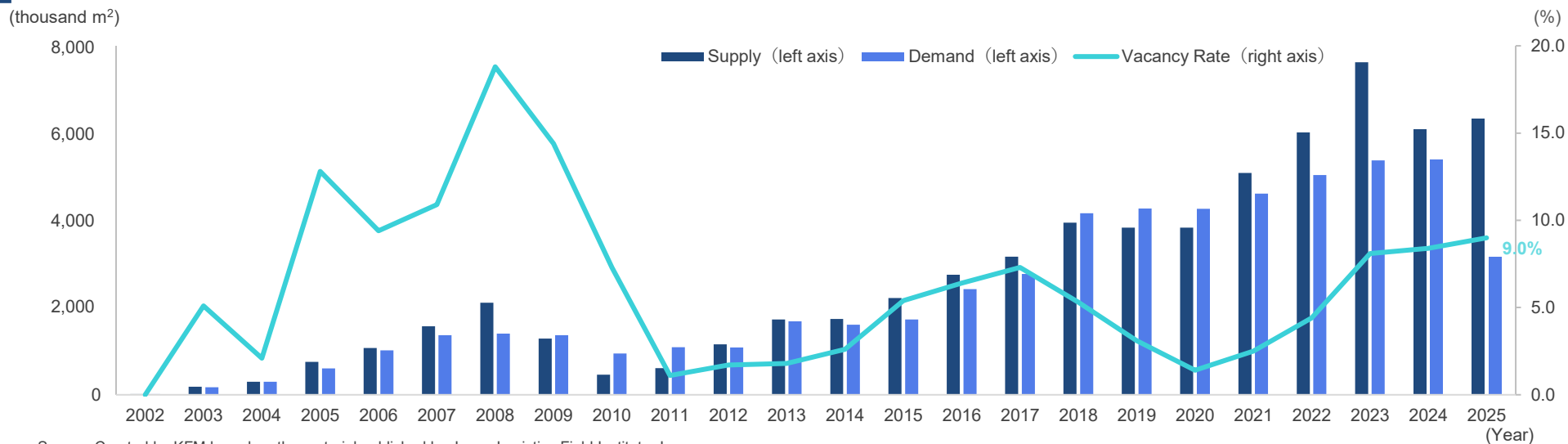
(Thousands people)



Source: Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency

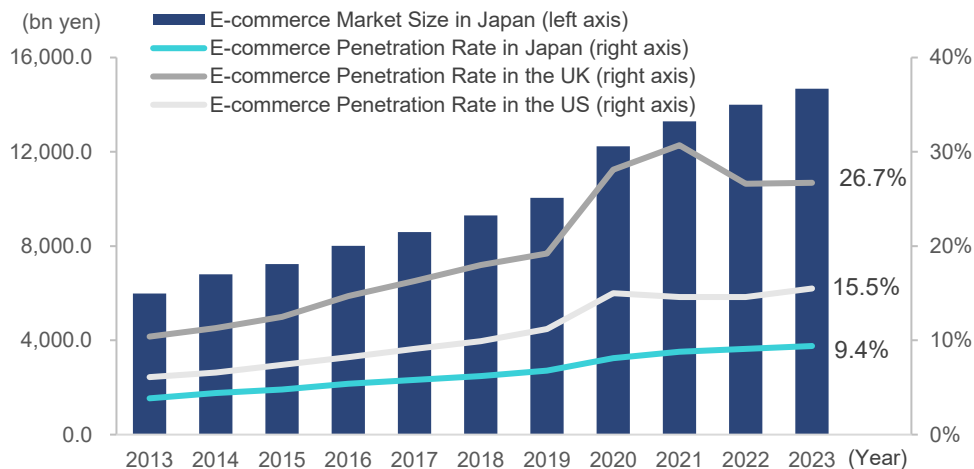
Logistic Facilities (Market Data)

Supply-Demand Balance and Vacancy Rates Nationwide⁽¹⁾



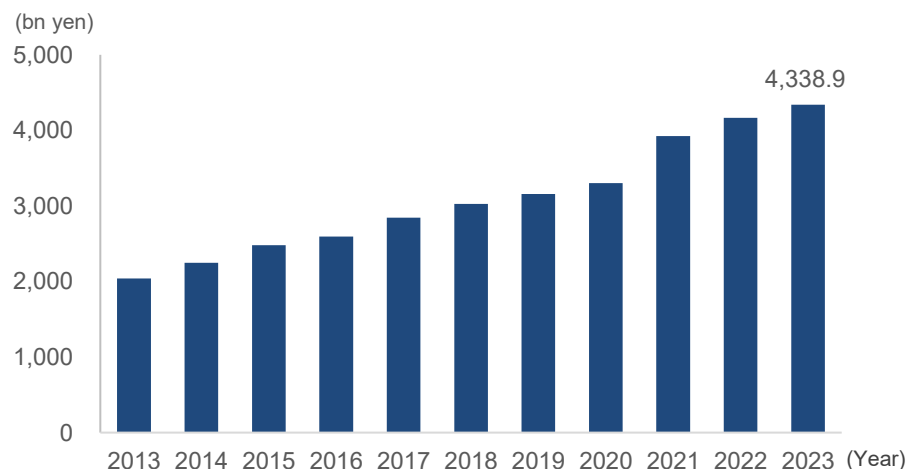
Source: Created by KFM based on the material published by Japan Logistics Field Institute, Inc.
 Note 1: The supply, demand and vacancy rates of 2025 are based on figures as of Mar. 31.

E-Commerce Market Size and Penetration Rate



Source: Ministry of Economy, Trade and Industry,
 Office for National Statistics (UK), U.S. Census Bureau (US)

3PL Business Sales Trend

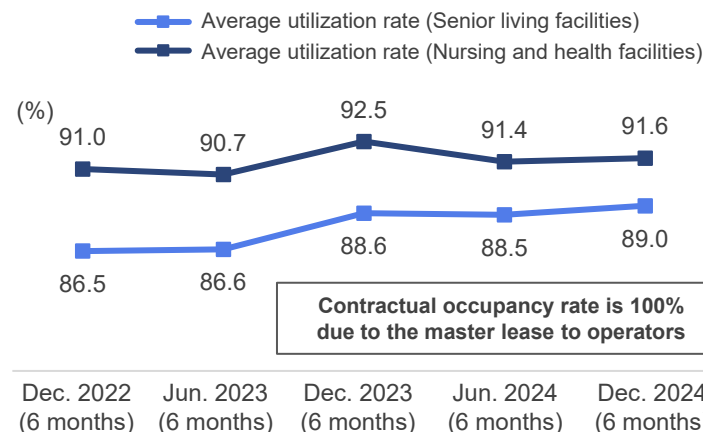


Source: Compiled by KFM based on "Monthly Logistics Business Sep. 2024"

Healthcare Facilities (Lease Agreements)

No.	Property Name	Operator ^(1,2)	Remaining Term ⁽³⁾ (yrs)	Revision Period	Next Revision Date
F1001	Joy Stage Hachioji	NM LIFE Co., Ltd.	10.7	Not allowed ⁽⁴⁾	-
F1002	Nichii Home Tama Plaza	Nichii Carepalace Company	7.2	Every 3 years	2027/9/1
F1003	Nichii Home Nakano Minamidai	Nichii Carepalace Company	1.9	Every 3 years	2028/4/1
F1004	Yuimaru Hijirigaoka	Community Net Inc.	39.6	Not allowed ⁽⁵⁾	-
F1005	Irise Kamata/Yuseien	HITOWA Care Service Co., Ltd.	17.1	Every 5 years	2027/7/1
F1006	Plaisant Grand Ota Tamagawa	Care 21 Corporation	12.7	Not allowed ⁽⁶⁾	-
F1007	Tsukui Sunshine Machida (West)	Tsukui Corporation	16.9	Every 5 years	2027/4/1
F1007	Tsukui Sunshine Machida (East)	Tsukui Corporation	19.0	Every 5 years	2025/6/1
F1008	Serabi Ebisu	Solasto Corporation	22.3	Every 3 years	2025/5/1
F1009	SOMPO care Sompō no ie S Fujimino	Sompō Care Inc.	12.6	Every 5 years	2025/9/1
F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Sompō Care Inc.	12.6	Every 5 years	2025/9/1
F1011	Tsukui Sunshine Adachi	Tsukui Corporation	20.7	Every 5 years	2026/2/1
F1012	SOMPO Care LAVIERE Ichinoe	Sompō Care Inc.	14.4	Not allowed ⁽⁶⁾	-
F1013	Nichii Home Hachimanyama	Nichii Carepalace Company	22.9	Every 5 years	2028/5/1
F1014	Sunny Life Tachikawa	Kawashima Corporation	22.8	Not allowed ⁽⁶⁾	-
F1015	Rehabili-home Bon Sejour Minamisenzoku	Benesse Style Care Co., Ltd.	16.7	Every 5 years	2027/2/1
F1016	Irise Nerima Hikarigaoka	HITOWA Care Service Co., Ltd.	27.7	Every 10 years	2033/1/13
F1017	SOMPO Care LAVIERE Motosumiyoshi	Sompō Care Inc.	29.3	Every 3 years	2034/8/31
F1018	Nichii Home Himonya	Nichii Carepalace Company	21.9	Every 3 years	2026/5/1
F2001	Activa Biwa	HIMEDIC Inc.	2.3	Every 3 years	2027/1/29
F2002	Ten	NOTE Social Welfare Corporation	12.8	Not allowed ⁽⁵⁾	-
F2003	SOMPO Care LAVIERE Kobe Tarumi	Sompō Care Inc.	5.0	Not allowed ⁽⁶⁾	-
F2004	Izarie Eniwa Building ⁽⁷⁾	HITOWA Care Service Co., Ltd.	19.9	Not allowed ⁽⁴⁾	-
F2005	Gran Hills Ogawarako	Silver Town Ltd.	4.5	Every 3 years	2026/11/12
F2006	Rehabili-home Granda Mondo Yakuin	Benesse Style Care Co., Ltd.	12.2	Not allowed ⁽⁶⁾	-
F2007	Sawayaka Sakura Nibankan	Sawayaka Club Co., Ltd.	7.9	Not allowed ⁽⁴⁾	-
F2008	Excellent Nishinomiya	Excellent Care System Co., Ltd.	9.4	Not allowed ⁽⁸⁾	-
F2009	Irise Nishioka	HITOWA Care Service Co., Ltd.	19.0	Not allowed ⁽⁴⁾	-
F2010	Excellent Kitano	Excellent Care System Co., Ltd.	10.3	Not allowed ⁽⁸⁾	-
F2011	Anesis Teradacho	Souseikai Medical Corporation	10.9	Every 5 years	2026/12/31
F2012	Orage Suma	Souseikai Medical Corporation	10.9	Every 5 years	2026/12/31
F2013	Rococo-riha	Souseikai Medical Corporation	10.9	Every 5 years	2026/12/31
F2014	Canadian Hill	Souseikai Medical Corporation	10.9	Every 5 years	2026/12/31
F2015	Anesis Hyogo	Souseikai Medical Corporation	10.9	Every 5 years	2026/12/31
F2016	Arute Ishiyagawa	Souseikai Medical Corporation	23.3	Every 5 years	2026/12/31
F2017	Medical-home Granda Kurakuen	Benesse Style Care Co., Ltd.	25.5	Not allowed ⁽⁶⁾	-
F2018	Medical Rihabili-home Granda Kobe Kitano	Benesse Style Care Co., Ltd.	20.9	Not allowed ⁽⁶⁾	-
F2019	Excellent Hanayashiki Garden Hills	Excellent Care System Co., Ltd.	12.0	Every 3 years	2026/4/28
F2020	Irise Kobe Rokko	HITOWA Care Service Co., Ltd.	21.7	Every 10 years	2027/2/1
F2021	Excellent Takarazuka Garden Hills	Excellent Care System Co., Ltd.	16.1	Every 3 years	2027/6/30
F2022	Lifeship Oasa	Life Design co., Ltd.	14.5	Not allowed	-
F2023	Housing for medical care Nursing home Rera Yunokawa	Life Design co., Ltd.	14.5	Not allowed	-
F2024	Lifeship Fukagawa	Life Design co., Ltd.	14.4	Not allowed	-
			Average		
			15.6		

Utilization Rate of End User⁽⁹⁾



Contractual occupancy rate is 100% due to the master lease to operators

Revision timing

2025		2026		2027	
Oct.	Apr.	Oct.	Apr.	Oct.	Apr.
• F1008	• F1011	• F1018	• F2005	• F2016	
• F1007 (East)	• F2019		• F2011	• F2001	
• F1009			• F2012	• F1015	
• F1010			• F2013	• F2020	
			• F2014	• F1007	
			• F2015 (West)		

Note 1: In the case there are multiple tenants in each facility, status is referred based on lease agreements with operators which are main tenants.

Note 2: Types of lease agreements are all ordinary lease agreements excluding "Gran Hills Ogawarako," "Arute Ishiyagawa," "Lifeship Oasa," "Housing for medical care Nursing home Rera Yunokawa," and "Lifeship Fukagawa." Fixed-term lease agreement is valid for these five facilities.

Note 3: "Remaining Term" is calculated from Apr. 30, 2025 to the termination date of agreements with operators.

Note 4: As a rule, no revision is allowed in term of agreements. Discussion is allowed every two years about increase in rent by inflation and rising interest rates.

Note 5: As a rule, no revision is allowed in term of agreements. Discussion is allowed every three years in the case conditions are highly unreasonable because of the changes of economic climate but if the discussion is failed, tenants are needed to pay current rent.

Note 6: As a rule, no revision is allowed in term of agreements. Discussion is allowed in the case conditions are highly unreasonable because of the changes of economic climate.

Note 7: Contents of lease agreements about "Irisie Eniwa" occupying from 4F to 6F of "Izarie Eniwa Building."

Note 8: As a rule, no revision is allowed in term of agreements. Discussion is allowed every three years in the case conditions are highly unreasonable because of the changes of economic climate and invested by the lessor to add to the real estate (including repair and extra renovation).

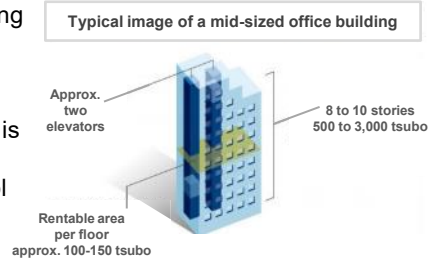
Note 9: Figures are based on materials submitted by operators. "Senior living facilities" include private senior homes with nursing care, residential private nursing homes, and serviced senior housing held by KDXR as of Apr. 30, 2025, excluding non-disclosed properties. "Nursing and health facilities" include nursing and health facilities held by KDXR as of Apr. 30, 2025.

Distinctive Operational Assets

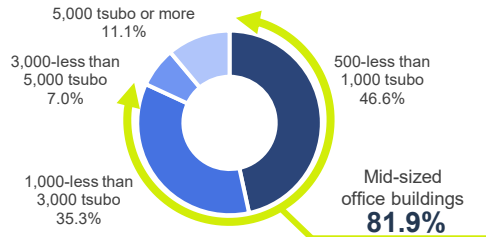
Office Buildings

Investment management strategy focused on mid-sized office buildings in the Tokyo Metropolitan Area

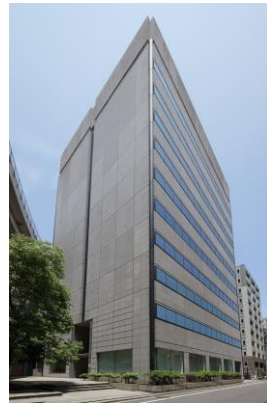
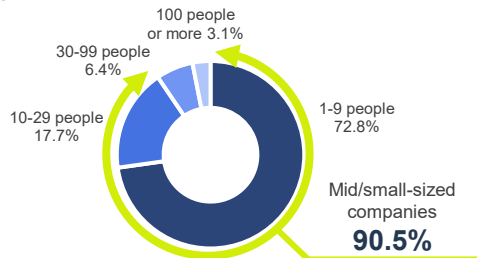
- Investment and management focusing on mid-sized office buildings in the Tokyo metropolitan area (Tokyo and major cities in Kanagawa, Saitama and Chiba Prefectures) where there is a high density of economic activity, high tenant demand and a large pool of tenants



Office market by total floor area (proportion of number of buildings) (1)



Business office by the number of employees (Tokyo) (2)



KDX Hakozaki Building

Retail Facilities

Investment management strategy focused on shopping centers for daily needs

- Investment and management focusing on shopping centers for daily needs whose core tenants are grocery supermarkets and other tenants providing daily necessities, located in daily foot traffic areas guaranteeing a high frequency of visits



MONA Shin-Urayasu



Kitera Plaza Aobadai



Passaggio Nishiara

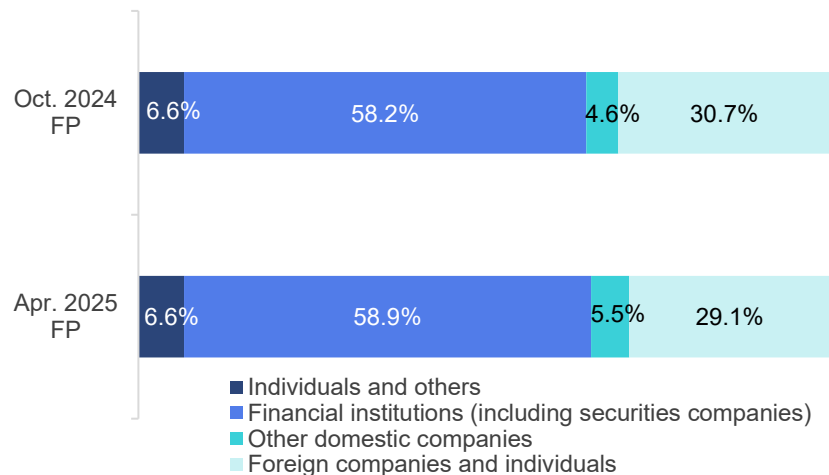
Note 1: The data is based on the survey CBRE K.K. conducted ("Stock Analysis Survey of the Tokyo Office Market (as of Sep. 30, 2024)") at the request of KFM.

It shows the proportion of number of buildings based on size. It covers rental office buildings located in Tokyo central 5 wards that were surveyed by CBRE.

Note 2: Compiled by KFM based on the Tokyo Metropolitan Government's own tabulation of the "2021 Economic Census - Activity Survey" conducted by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry.

Unitholders (Fiscal Period Ended Apr. 2025)

Ownership Ratio by Investor Type



Number of Unitholders by Investor Type

(Person)

	Oct. 2024 FP	Apr. 2025 FP
Individuals and others	24,525	24,753
Financial Inst. (incl. securities firms)	City / Trust Banks	10
	Regional Banks	39
	Shinkin Banks and Others	113
	Life / Nonlife, Securities	33
	Total	195
Other Domestic Companies	526	556
Foreign Investors	473	455
Total	25,719	25,958

Top 10 Unitholders

Name	Number of Units Held (Units)	Ratio (%) ⁽¹⁾
Custody Bank of Japan, Ltd. (Trust Acct.)	929,641	23.01
The Master Trust Bank of Japan, Ltd.	680,200	16.83
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	203,438	5.03
Kenedix, Inc.	139,257	3.44
State Street Bank and Trust Company 505001	87,404	2.16
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	79,469	1.96
State Street Bank and Trust Company 505103	69,425	1.71
STATE STREET BANK WEST CLIENT -TREATY 505234	64,850	1.60
GOVERNMENT OF NORWAY	61,050	1.51
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	49,894	1.23
Total	2,364,628	58.54

Note 1: Ratio refers to the percentage for total units owned to total units issued and rounded down to second decimal place.

Sponsors

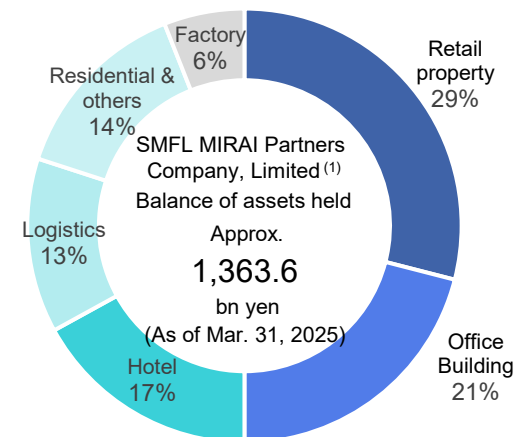
Strengthened Support from Sponsors



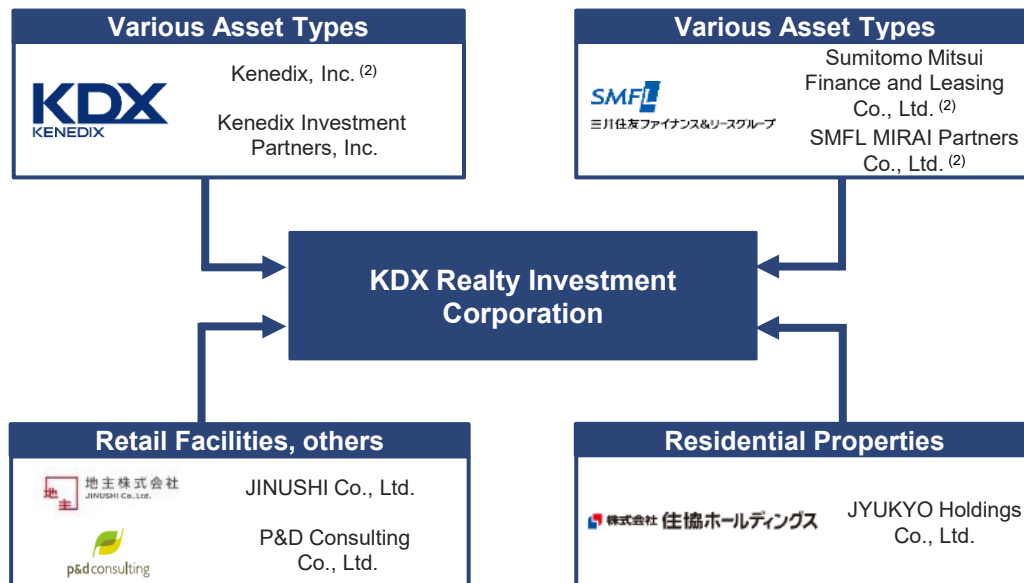
Business synergy

- Strengthening REIT and Private Placement Fund Businesses
- Expansion of new business domains
- Strengthening Competitiveness by Sharing Experience, Knowledge, and Know-how through Mutual Exchange of Human Resources
- Supplementation of Creditworthiness and Enhancement of Fund Raising Capacity
- Sharing Know-how on SDGs Management

SMFL MIRAI Partners, Balance of Real Estate



Broad Pipeline Support by Sponsors and Alliance Companies



Conclusion of Alliance Agreement

On Oct. 6, 2021, entered into an alliance agreement among 3 companies: Sumitomo Mitsui Finance and Leasing Co., Ltd. (“SMFL”), SMFL MIRAI Partners Co., Ltd. (“FLMP”), and Kenedix Real Estate Mid-sized office Fund Management, Inc. (KFM).

Overview of the Alliance Agreement

- Pipeline support to KFM
- Acquisition support through warehousing support by FLMP
- Financing for warehousing SPCs by SMFL
- Provision of environmentally-friendly technology and knowhow
- Other necessary support including cooperation in securing human resources and provision of training

Note 1: SMFL MIRAI Partners Company, Limited is a wholly-owned subsidiary of Sumitomo Mitsui Finance and Leasing Company, Limited.

Note 2: Asset management company's parent companies

Governance

ESG Performance-linked fee

- ESG performance-linked fee addition to investment unit performance fee

Asset Management Fee I	Asset Management Fee II	Investment Unit Performance Fee
$\begin{aligned} &\text{Total assets at the end} \\ &\text{of the previous FP} \\ &\times \\ &\mathbf{0.12\%} \text{ (annual rate)} \end{aligned}$	$\begin{aligned} &\text{Distributable amount*} \\ &\times \\ &\mathbf{EPU*} \\ &\times \\ &\mathbf{0.002\%} \\ &\text{(*after deducting gain} \\ &\text{on sale)} \end{aligned}$	$\begin{aligned} &\text{Total assets} \\ &\times \\ &1 + \text{Excess return on} \\ &\text{investment units of} \\ &\text{KDXR}^{(1)} \\ &\times \\ &\mathbf{0.001\%} \end{aligned}$



ESG Performance-Linked Fee⁽²⁾

- Total assets x 0.004% x Factor determined based on the table below (rounded down to the nearest one yen)

GRESB Real Estate Assessment	1 star	2 stars	3 stars	4 stars	5 stars
Multiplying Factor	0.8	0.9	1.0	1.1	1.2

Investment Unit Ownership by Sponsor (same boat investment)

- Kenedix, Inc., the sponsor, holds a total of 139,257 units of KDXR investment units to align its interests with our unitholders

Shareholding ratio






3.4%

As of Apr. 30, 2025

Board Enhancement and Diversity Promotion

- Promoting a diverse board composition by increasing the ratio of female directors to 40%
- Yamanaka has served as a director of J-REITs in the past
- In addition, we have appointed those who have expertise in legal affairs, accounting and taxation, medical administration

Board Composition

Title	Name	Gender
Executive Director	Hiroaki Momoi	Male 
Supervisory Director	Akiko Tokuma	Female 
Supervisory Director	Osamu Utsunomiya	Male 
Supervisory Director	Akiko Yamakawa	Female 
Supervisory Director	Satoru Yamanaka	Male 

Ratio of female board directors

40%

Number of supervisory directors

4 people
(most among J-REITs)







Note 1: Excess return against TSE REIT Total Return Index (including dividends).

Note 2: Determined based on the result of GRESB Real Estate Assessment on the settlement date of the immediately preceding FP.

Priorities of Property Consideration

KDX KDX Realty
Kenedix Investment Corporation

KDX Kenedix
Kenedix Private Investment Corporation

		KDX Realty Investment Corporation	Kenedix Private Investment Corporation
	Mid-sized Office Buildings	1st	2nd
	Other Office Buildings	2nd	1st
	Residential Properties	1st	2nd
	Healthcare Facilities	1st	-
	Retail Facilities	1st	2nd
	Services	2nd	1st
	Hotels	2nd	1st
	Logistic Facilities	1st	2nd

Criteria for “Mid-sized”

Location	Floor area per building
Tokyo 23 wards	2,000 m ² or more and 13,000 m ² or less
Outside Tokyo 23 wards	3,000 m ² or more and 20,000 m ² or less

Criteria for Property Type

	Store with the largest floor area
Retail	Store selling goods and products
Services	Store providing services

KDX
KENEDIX

KDX Realty Investment Corporation