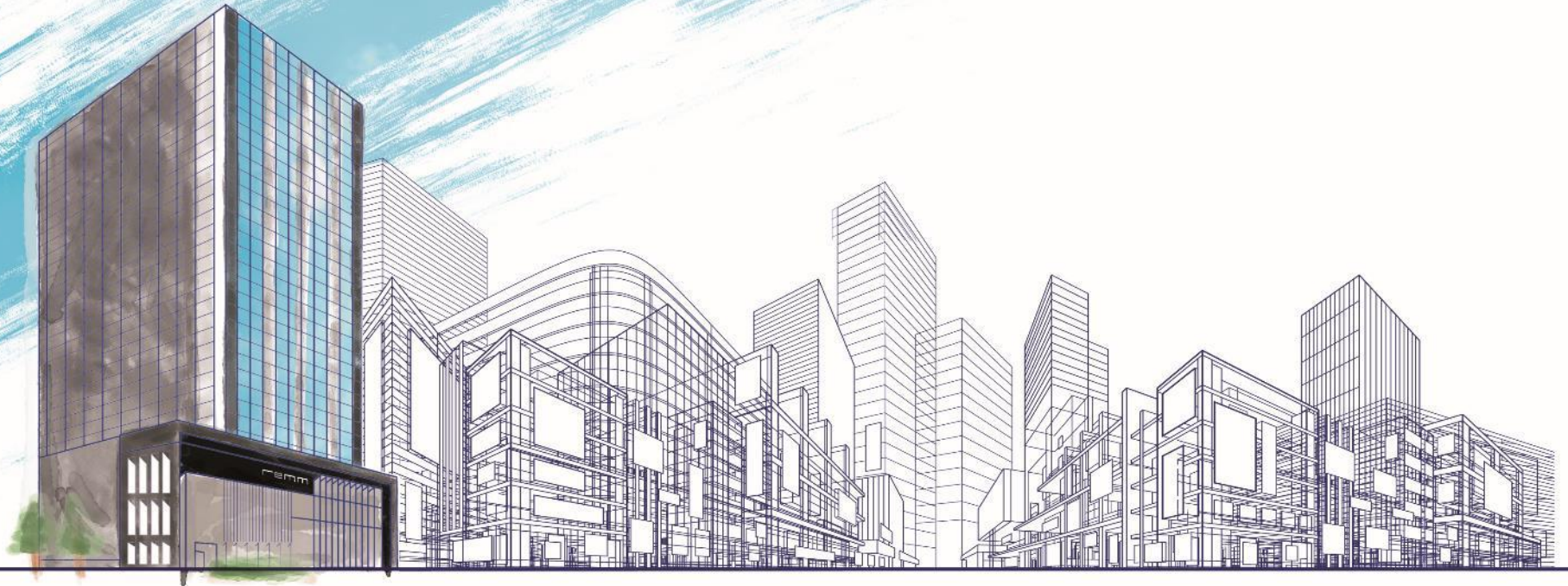


KDX
KENEDIX

KDX Realty Investment Corporation



KDX Realty Investment Corporation

IR Presentation Material for the Fiscal Period

Ended October 31, 2024

December 16, 2024

Disclaimer

The contents in this document are provided solely for informational purposes and not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.

This document contains charts/diagrams/tables/data and others Kenedix Real Estate Fund Management (“KFM”) created based on data, indices, etc. published by third parties, in addition to the information related to KDX Realty Investment Corporation (“KDXR”). This document also contains the current analyses/judgments/other opinions of KFM.

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This document also contains forward-looking statements and anticipation of future results for KDXR. However, no guarantees are given with respect to the accuracy of these statements/anticipation.

The figures are shown for the fiscal period of Kenedix Residential Next Investment Corporation (Jan. and Jul.) and Kenedix Retail REIT Corporation (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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1. Executive Summary

Executive Summary

Initiatives and Performance

Asset Reshuffle

- Strategically reshuffled assets in each FP; realized unrealized gains to raise DPU and implemented unit buyback
- Improved the portfolio quality through asset reshuffle across asset types

Capital Policy

- Determined the second unit buyback in 2024 with a view of undervalued unit price

Internal Growth

- Raised rents mainly in office, residential and retail assets while maintaining high occupancy

DPU

- DPU exceeded the initial forecast due to asset reshuffling and internal growth

Properties Disposed of after the Merger (Nov. 2023 - Oct. 2024)
 Approx. **20.0** bn yen ⁽¹⁾
(5 properties)

Unit Buyback (resolved in Mar. and Dec. 2024)
 Total **16.0** bn yen ⁽²⁾

Increase in Monthly Rent
+15.8 mn yen
 (+3.8 mn yen vs previous FP)

DPU (Oct. 2024 FP)
4,030 yen
 (+2.7% vs forecast)

Policy and Strategy Going Forward

Asset Reshuffle and Capital Policy

Plan to dispose of properties amounting to **30 to 50 bn yen per year**
 Leverage the proceeds for **unit buyback**, focus on **capital cost** and improve the portfolio quality

Internal Growth

Aim to improve profitability **to counter rising interest rates** through strong internal growth under the inflationary environment

DPU

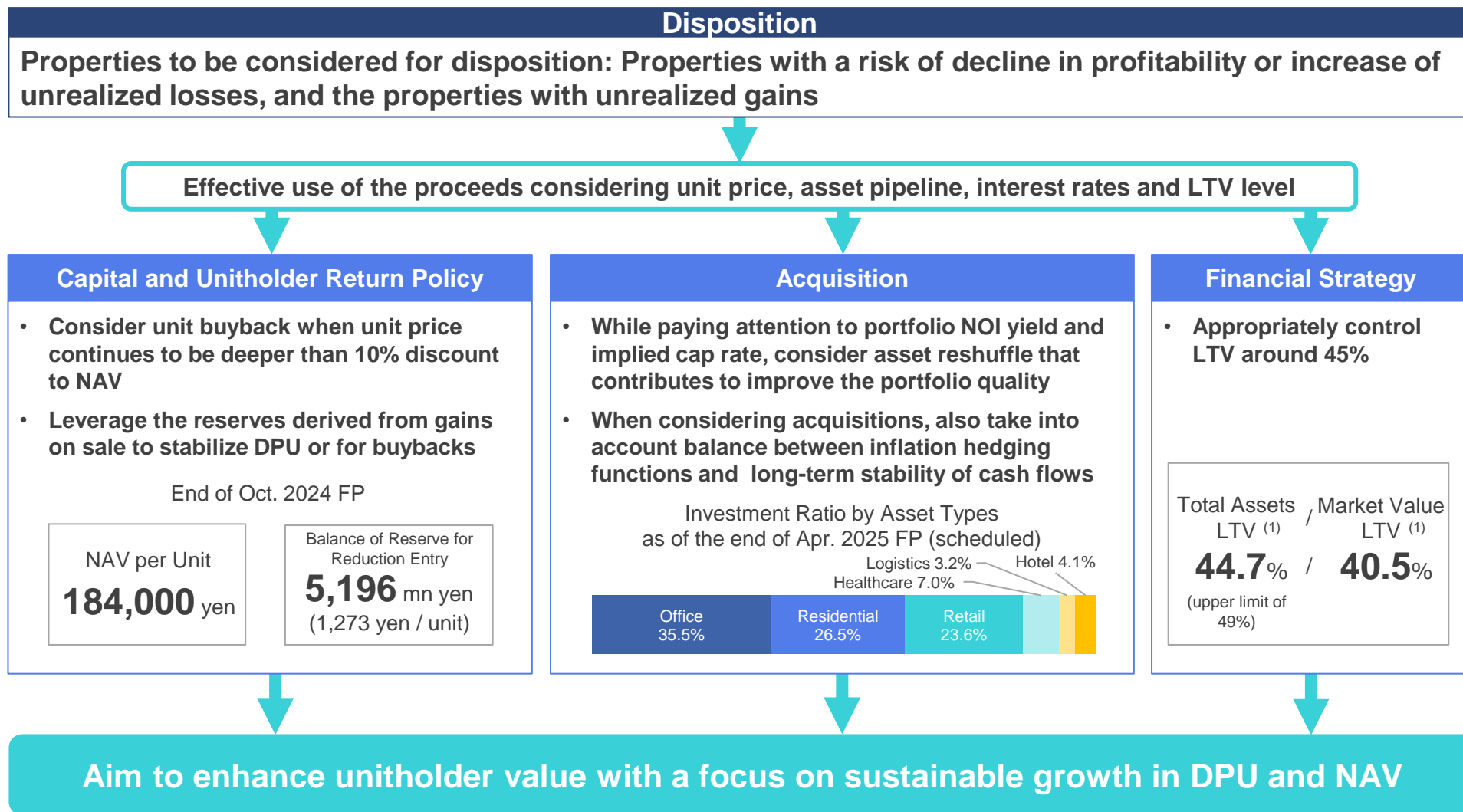
Raise **the target DPU to 4,200 yen**
 Aim for early achievement through improvement in portfolio yields and capital policy

Note 1: The figure is the total disposition price.

Note 2: The unit buyback announced today may not reach the maximum amount of the total acquisition price or no acquisition may be made at all, depending on the level of the investment unit price of KDXR, the liquidity of the investment units and market trends.

Capital Allocation of Proceeds from Asset Disposition

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

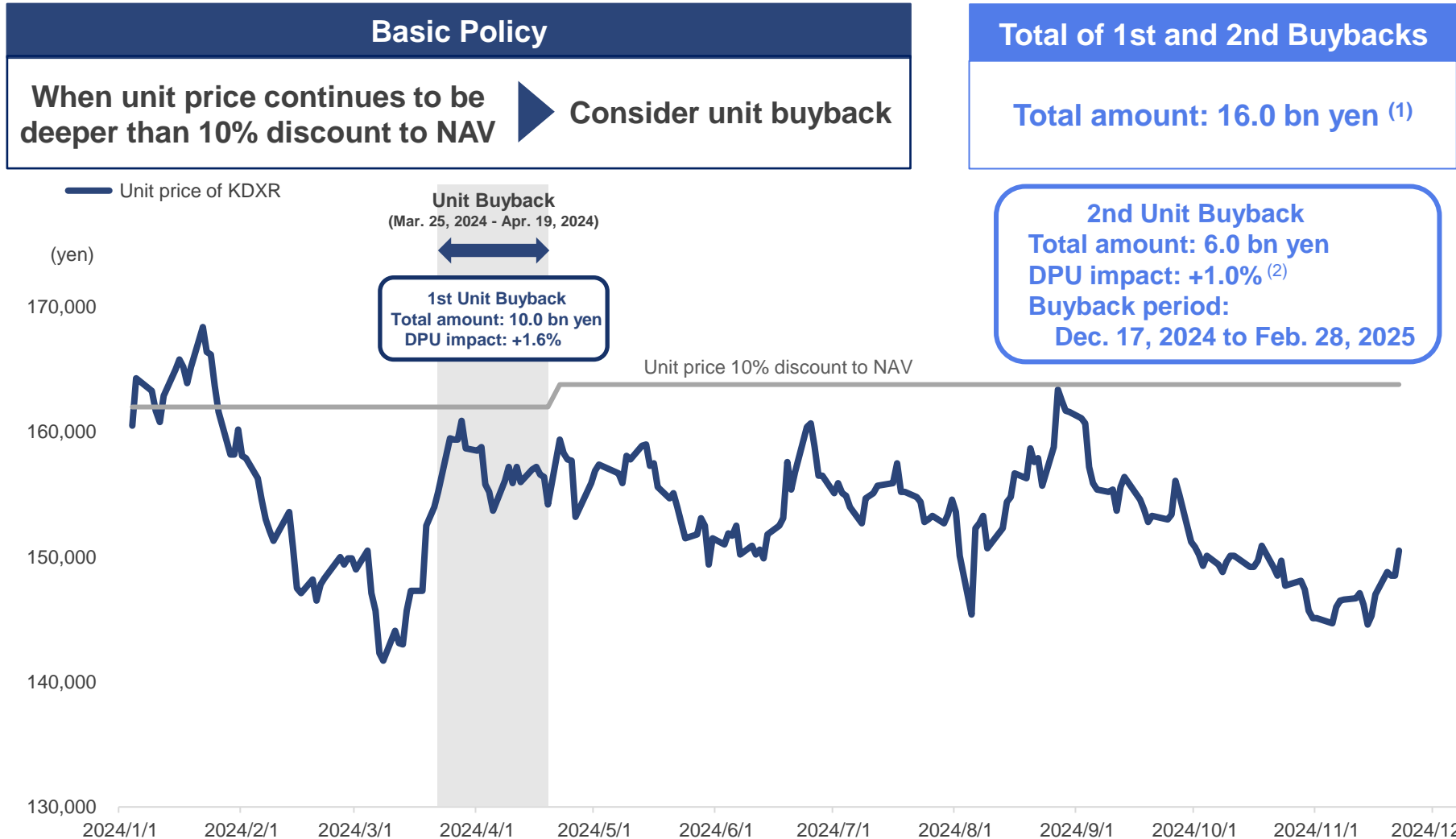


Note 1: The figures are estimates as of Apr. 30, 2025, taking into account the impact of the asset reshuffling announced on Dec. 16, 2024 to the figures as of the end of Oct. 2024 FP. The market value LTV is calculated using the following formula. Balance of interest-bearing debt as of Oct. 31, 2024 + Increase/decrease of interest-bearing debt from Nov. 1, 2024 to Apr. 30, 2025) / (Total assets as of Oct. 31, 2024 + Unrealized gains as of Oct. 31, 2024 + Increase/decrease of interest-bearing debt from Nov. 1, 2024 to Apr. 30, 2025)

Continuous Unit Buyback

Decided the second unit buyback in 2024

Flexible and continuous execution of disciplined capital policy



Note 1: Depending on the level of the investment unit price of KDXR, the liquidity of the investment units and market trends, the total acquisition amount may not reach the maximum amount or no acquisition may be made at all.

Note 2: Calculated using the formula (Estimated number of units to be acquired: 41,095 units x Forecast DPU for Apr. 2025 FP: 3,930 yen) / (Number of investment units issued after cancellation of acquired investment units: 4,038,214 units) / (Forecast DPU for Apr. 2025 FP: 3,930 yen). Estimated number of units to be acquired is calculated by dividing the total amount of investment units to be acquired of 6.0 billion yen (maximum) by the investment unit price (closing price) of 146,000 yen as of Dec. 13, 2024.



2. Financial Highlights

Financial Highlights

Although Oct. 2024 FP net income decreased due to the decrease of gain on negative goodwill, NOI increased due to asset reshuffle

NOI expected to decrease in Apr. 2025 FP due to temporary factors. Although revenue expected to decrease in Oct. 2025 FP with continued decrease of gains on sales and decrease in rent revenue from the properties disposed of, NOI is expected to increase to the Oct. 2024 FP NOI level by internal growth

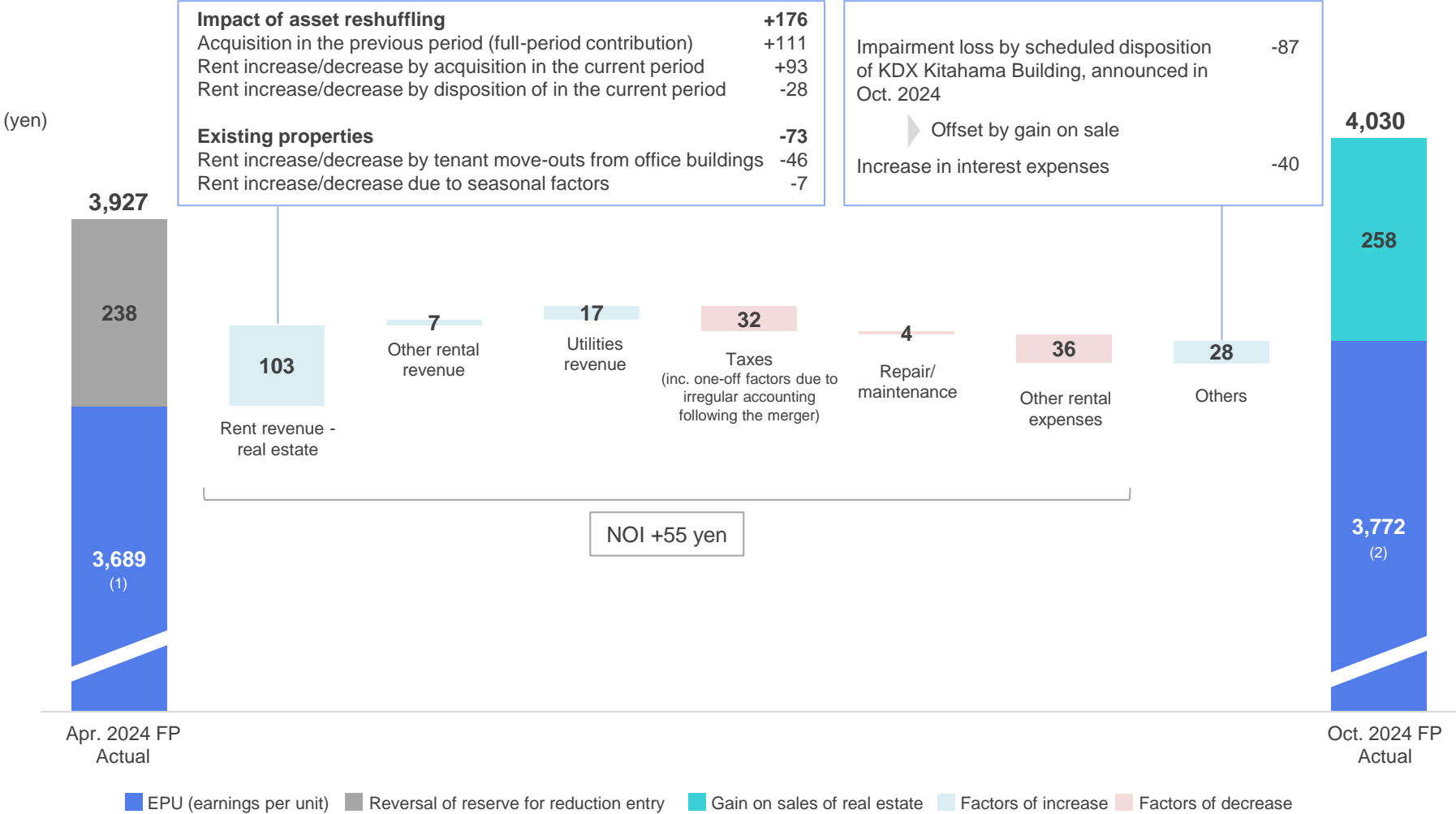
(Millions of Yen)

| | Apr. 2024 Actual (A) | Oct. 2024 Actual (B) | Actual vs Actual (B-A) | Apr. 2025 Forecast (C) ⁽¹⁾ | Oct. 2025 Forecast (D) ⁽¹⁾ | Forecast vs Actual (C-B) | Forecast vs Forecast (D-C) |
|---|---|----------------------------|------------------------------------|---|---|--------------------------------|----------------------------------|
| Operating revenue | 38,654 | 39,405 | +750 | 38,129 | 37,786 | -1,275 | -343 |
| Rent revenue - real estate | 36,596 | 37,785 | +1,189 | 37,276 | 37,786 | -509 | +509 |
| Gain on sale of real estate property | 2,042 <small>(inc. gain on sale of securities)</small> | 1,620 | -422 | 853 | - | -766 | -853 |
| Net income <small>(ex. gain on negative goodwill)</small> | 32,387 <small>(15,048)</small> | 17,007 | -15,379 <small>(+1,958)</small> | 16,123 | 15,337 | -883 | -786 |
| NOI | 26,650 | 26,874 | +223 | 26,700 | 26,828 | -173 | +127 |
| Provision (+) / reversal (-) of reserve for reduction entry | +16,368 | +568 | -15,800 | +94 | -745 | -474 | -840 |
| DPU (yen) | 3,927 | 4,030 | +103 | 3,930 | 3,943 | -100 | +13 |
| EPU (yen) <small>(ex. gain on negative goodwill)</small> | 3,689 | 4,169 | +480 | 3,952 | 3,759 | -217 | -193 |
| NAV per unit (yen) | 182,000 | 184,000 | +2,000 | - | - | - | - |

Note 1: The acquisition of own investment units announced on Dec. 16, 2024 is not included in the assumptions. Same shall apply hereafter.

Actual DPU for Oct. 2024 FP

Despite rent revenue from existing properties decreased due to office occupancy decline and granting rent free period rent revenue from new assets contributed to 2.2% increase in EPU



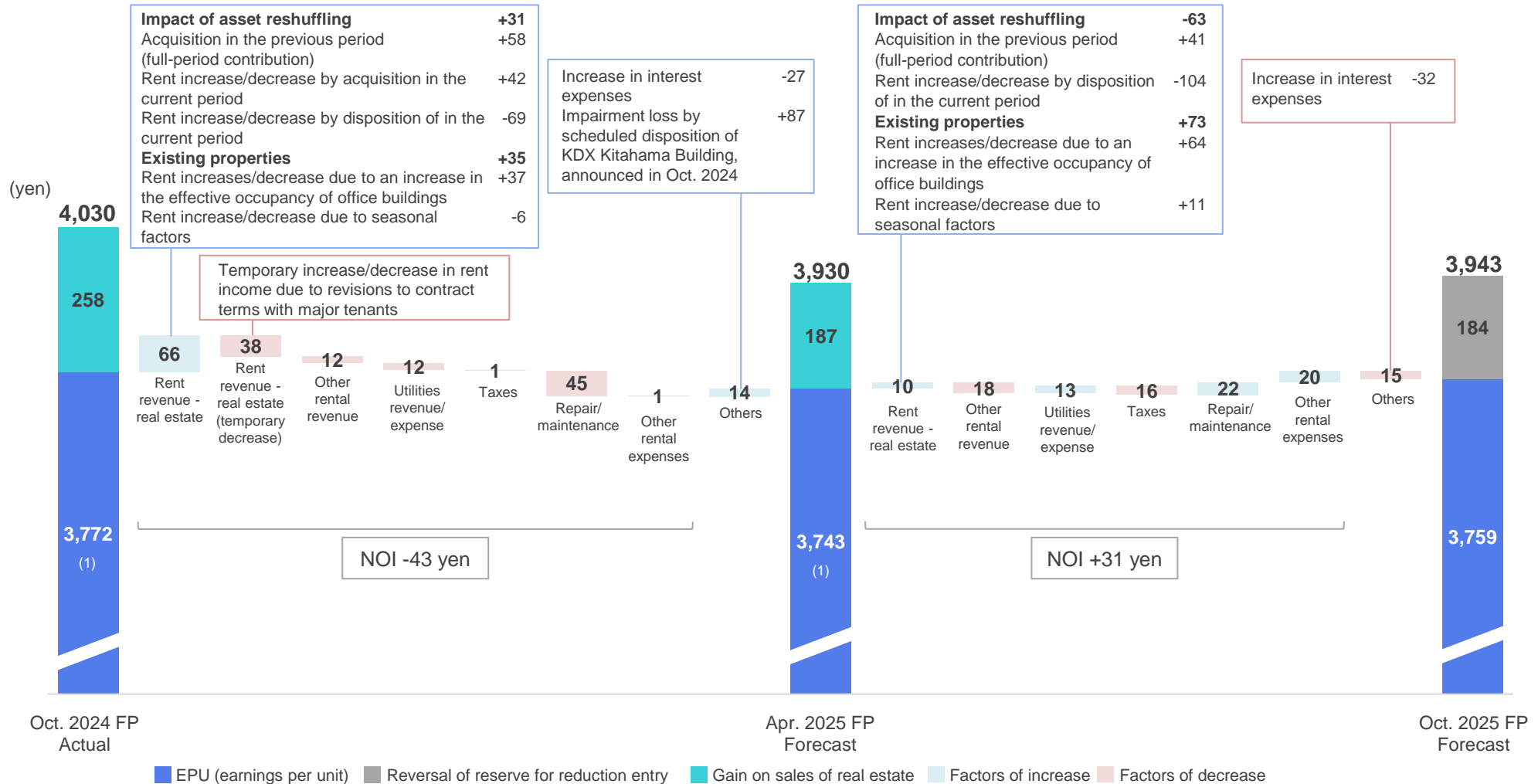
Note 1: The figure excludes extraordinary income from the merger.

Note 2: The figure excludes gain on sales.

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

Apr. 2025 FP rent revenue expected to decrease due to temporary factors

EPU for Oct. 2025 FP is expected to be the same level as Oct. 2024 FP, as the revenue from property acquisition and end of rent free period for office exceed the decrease in revenue from properties disposition



Note 1: The figure excludes gain on sales.



3. Initiatives for Growth

REMM

REMM

Asset Reshuffle

Strategic asset reshuffling to improve portfolio quality

To be acquired on Jan. 31, 2025



KDX Logistics Ondabara
Anticipated acquisition price: 12.4 bn yen
NOI yield: 4.4% ⁽¹⁾

Asset Reshuffling through
Mutual Trading
with Kenedix Group



To be disposed of on Jan. 31, 2025



2 office buildings
Anticipated disposition price: 4.6 bn yen
NOI yield: 4.0% ⁽¹⁾


To be disposed of on Apr. 30, 2025



10 residential properties
Anticipated disposition price: 7.6 bn yen
NOI yield: 4.4% ⁽¹⁾

Individual Disposition

To be disposed of on Jan. 31, 2025



Resora Obu Shopping Terrace

Anticipated disposition price: 6.4 bn yen
Appraisal value: 6.3 bn yen
Unrealized gain: 10 mn yen
NOI yield: 4.1% ⁽¹⁾

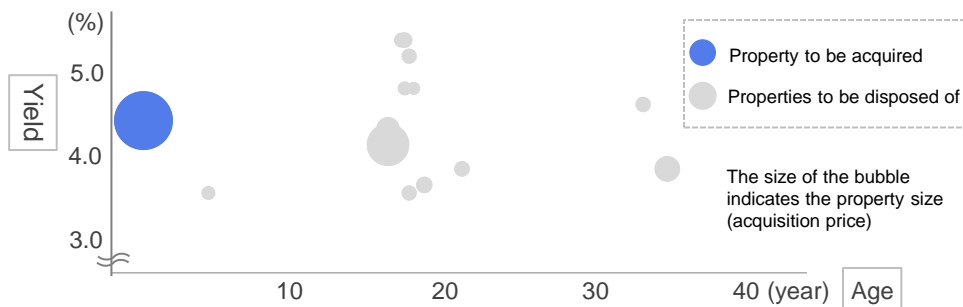
Although there is a small unrealized gain on the book value basis at Oct. 2024 FP, KDXR decided to sell as there is a concern for possible unrealized loss due to the expected increase in capital expenditure and repair costs.

 **Allocate to unit buyback**

Portfolio Improvement through Asset Reshuffle

| | Property to be Acquired | Properties to be Disposed of |
|-------------------------|-------------------------|------------------------------|
| Total Acquisition Price | 12.4 bn yen | 18.1 bn yen |
| Avg. Acquisition Price | 12.4 bn yen /property | 1.4 bn yen /property |
| Avg. NOI Yield | 4.4% ⁽¹⁾ | 4.2% ⁽¹⁾ |
| Avg. Age | 0.6 years | 20.1 years ⁽²⁾ |

Relatively high-yielding, large-scale logistics facility replacing old, small-scale office buildings and residential properties

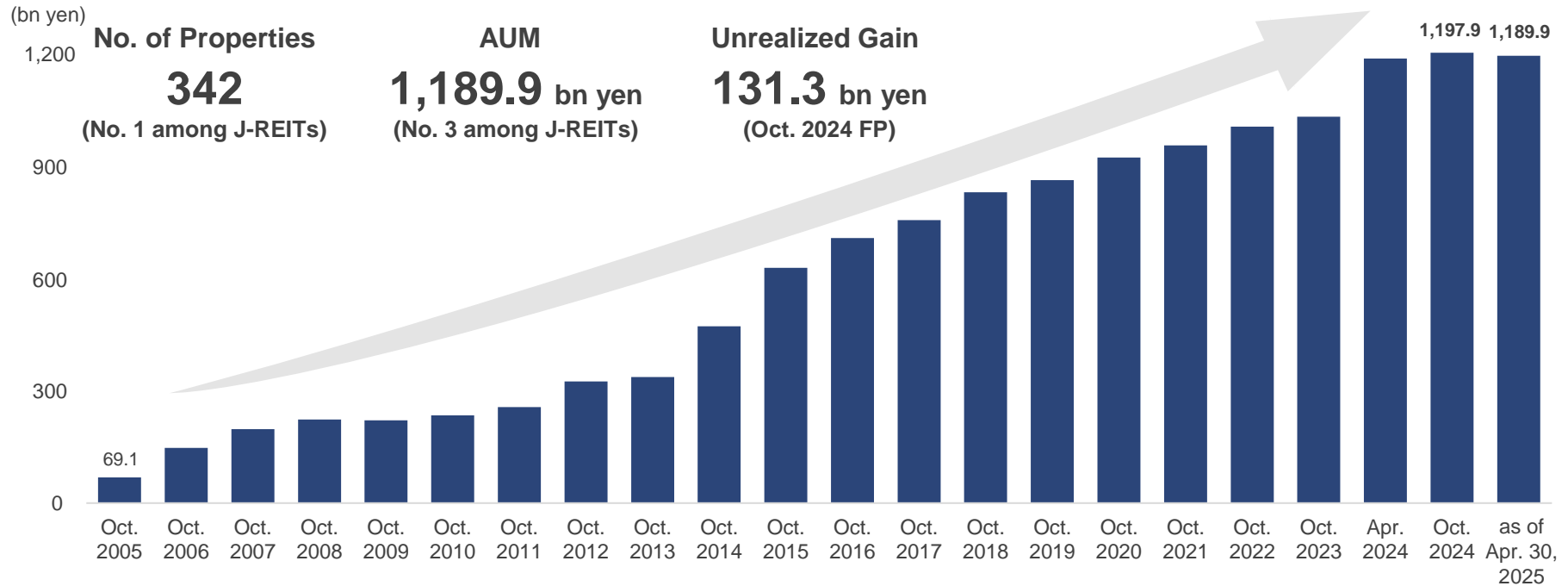


Note 1: Appraisal NOI yield is calculated by dividing the appraisal NOI by the anticipated acquisition price for the property to be acquired and by dividing the actual NOI for the most recent year by the anticipated disposition price for the properties to be disposed of.

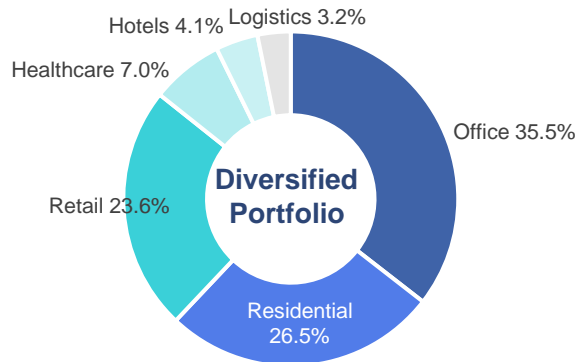
Note 2: The figure is the weighted average age calculated based on acquisition prices as of Dec. 16, 2024.

Portfolio (As of Apr. 30, 2025)

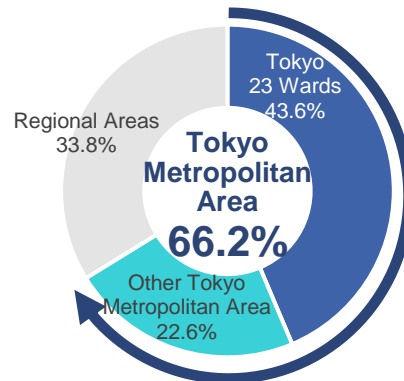
AUM Growth⁽¹⁾ and Portfolio Diversification (based on acquisition price)



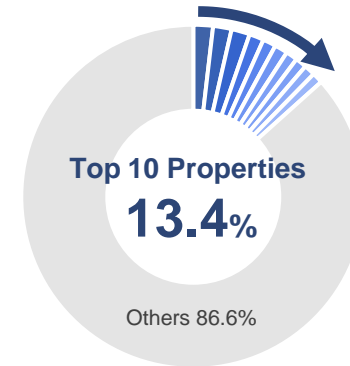
By Asset Types⁽²⁾



By Area⁽²⁾



Top 10 Properties⁽²⁾

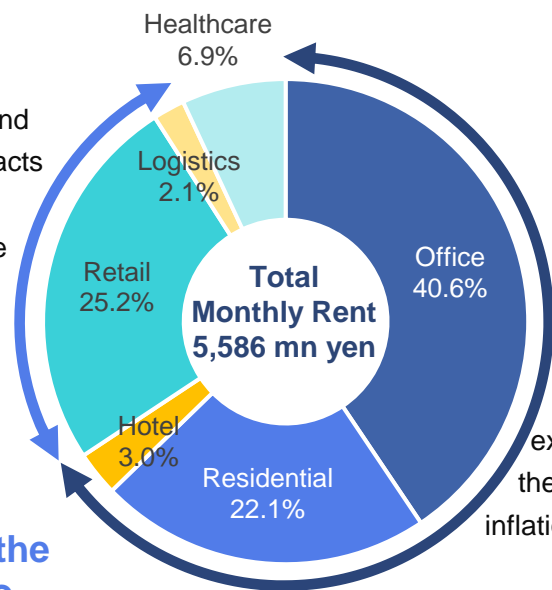


Note 1: The figures prior to Oct. 2023 are calculated by simply adding 3 REITs' AUM at the end of each FP (Oct. for KDO, Jul. for KDR and Sep. for KRR), rounded down to nearest 100 mn yen.

Note 2: The figures are for the end of the Apr. 2025 FP, taking into account the asset reshuffling announced on Dec. 16, 2024.

Internal Growth Summary

Composition of Rents by Asset Type ⁽¹⁾



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

Approx. 10% of the entire portfolio

Approx. 65% of the entire portfolio

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

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

Change in Monthly Rents by Asset Type at Tenant Replacements / Rent Revisions



+4.7 mn yen
(+0.5 mn yen vs previous period)

- Achieve rent growth through persistent negotiations at renewal
- Occupancy rates are high, and market rents are on the rise with rent gap widening to 3%. Further strengthen efforts to increase rents, including at tenant replacements



+7.3 mn yen
(+2.3 mn yen vs previous period)

- Due to strong demand, rent increased for all types
- Pursue upside as a key driver of internal growth by raising new rents through renovation works and strengthening our efforts to increase rents at rent renewals



+3.7 mn yen
(+1.0 mn yen vs previous period)

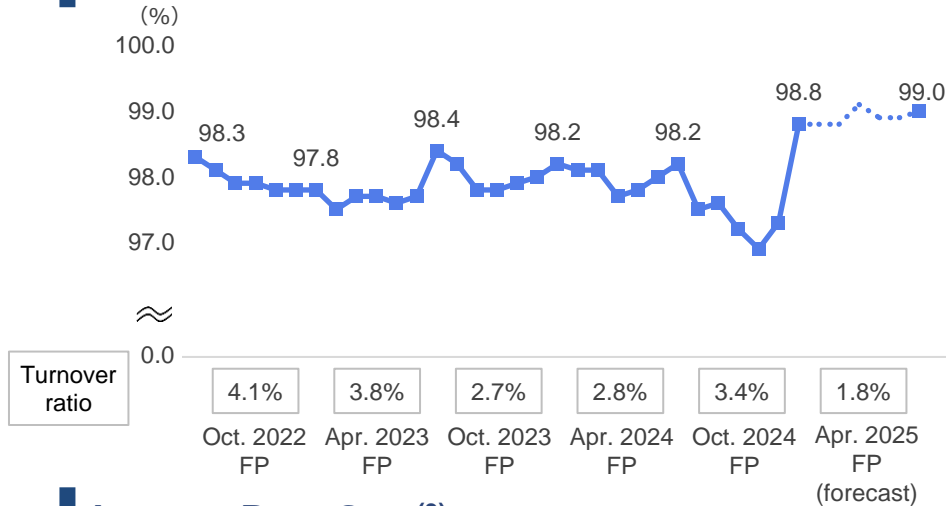
- Achieve internal growth through strategic tenant replacements and negotiations to increase rents at rent renewals
- Pursue upside with sales-linked rents and switching to CPI

Note 1: The figures are calculated based on the rent roll as of Oct. 31, 2024. The variable rents for retail properties and hotels include the amount obtained by dividing the actual results from Nov. 1, 2023 to Oct. 31, 2024 by 12.

Internal Growth (1) Office Buildings

Recovery trend in the market rent continues, and the rent gap widens further
Occupancy rates are also high, and aim to strengthen rent increase

Occupancy Rate and Turnover Ratio (1)



Average Rent Gap (3)

Market rents has increased, the rent gap has widened to 3.1%
Aim to strengthen rent increase against the backdrop of high occupancy rates and expanding rent gap

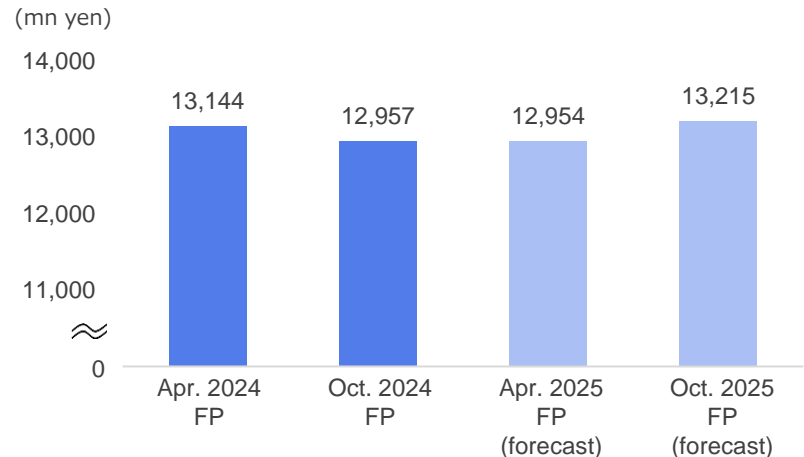
| Area | Oct. 2023 FP | Apr. 2024 FP | Oct. 2024 FP |
|-------------------------------|--------------|--------------|--------------|
| Total | -2.6% | -2.8% | -3.1% |
| 5 Central wards of Tokyo | 1.1% | 0.7% | -0.2% |
| Other Tokyo Metropolitan Area | -1.9% | -2.2% | -2.0% |
| Regional Areas | -8.2% | -8.0% | -8.0% |

Average Rent Unit (2)

Rent is increasing in regional properties where new supply is limited
Expect a reversal in rent unit, driven by recovery in the market of central wards of Tokyo

| Area | Oct. 2022 FP | Oct. 2023 FP | Oct. 2024 FP |
|-------------------------------|-------------------|-------------------|-------------------|
| Total | 16,200 yen | 16,200 yen | 16,200 yen |
| 5 Central wards of Tokyo | 19,500 yen | 19,400 yen | 19,300 yen |
| Other Tokyo Metropolitan Area | 14,800 yen | 15,000 yen | 15,000 yen |
| Regional Areas | 13,100 yen | 13,200 yen | 13,300 yen |

Historical Rent Revenue (4)



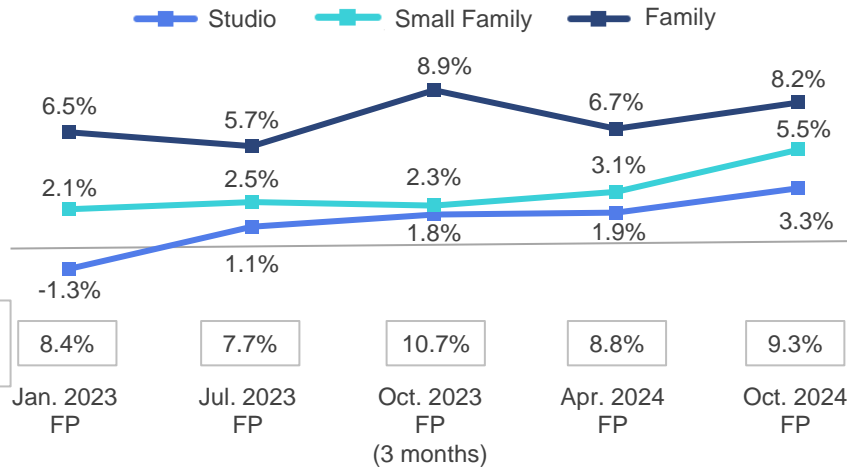
Note 1: The turnover ratio is the figure calculated by dividing the total leased area for tenants who cancelled their lease contracts in each fiscal period by the average of the total leasable area of all office buildings owned by KDXR as of the end of each month and rounded to the first decimal place. Turnover ratio for Apr. 2025 FP is the estimate based on the cancellation notice, etc. received by Oct. 31, 2024.
 Note 2: 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 3: 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 at the time of assessment.
 Note 4: The figures show the historical rent revenue from office buildings owned since the Apr. 2024 FP.

Internal Growth (2) Residential Properties

Achieved rent growth in new leases at all types backed by strong demand
 Aim to achieve rent growth through persistent negotiations at renewal

Rents for New Leases (1) (2)

by Room Type (monthly basis)



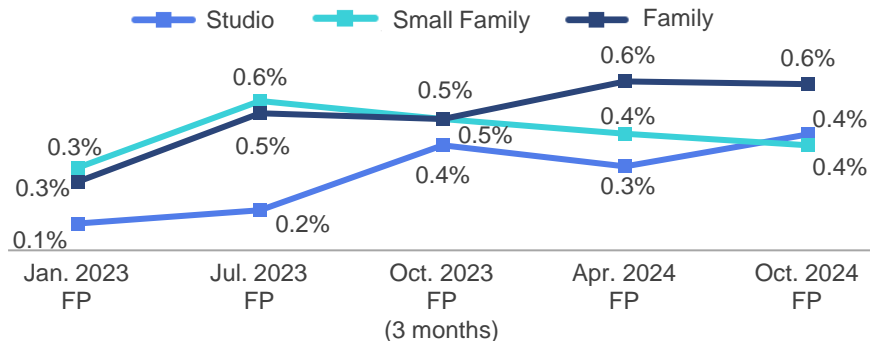
Average Turnover Ratio (3) / Average Term of Stay

Due to rising market rents, the turnover ratio is on a downward trend
 As the term of stay is longer, rent growth for renewal is the key point

| Type | Turnover Ratio | | Average Term of Stay | |
|--------------|----------------|--------------|----------------------|----------------|
| | Apr. 2024 FP | Oct. 2024 FP | Apr. 2024 FP | Oct. 2024 FP |
| Total | 10.5% | 9.6% | 4.0 yrs | 4.2 yrs |
| Studio | 10.8% | 9.8% | 3.7 yrs | 3.8 yrs |
| Small Family | 11.3% | 10.4% | 4.0 yrs | 4.1 yrs |
| Family | 7.6% | 7.4% | 5.0 yrs | 5.2 yrs |

Rents for Renewals (1) (4)

by Room Type (monthly basis)



Unit Rent Gap (5)

Due to the rent growth for new leases, the gap between the current rent and the rent for new leases has widened to 4.0%. Aim to raise rent for renewal by strengthening negotiations and carrying out value-up works

| Type | Unit Rent for New Leases | Current Contract Unit Rent | Unit Rent Gap |
|--------------|--------------------------|----------------------------|---------------|
| Total | 10,909 yen | 10,485 yen | -4.0% |
| Studio | 12,323 yen | 12,002 yen | -2.7% |
| Small Family | 10,897 yen | 10,549 yen | -3.3% |
| Family | 9,407 yen | 8,937 yen | -5.3% |

Note 1: Figures 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.

Note 2: "Rents for New Leases" = Total Amount of Increase/Decreases 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 3: 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.

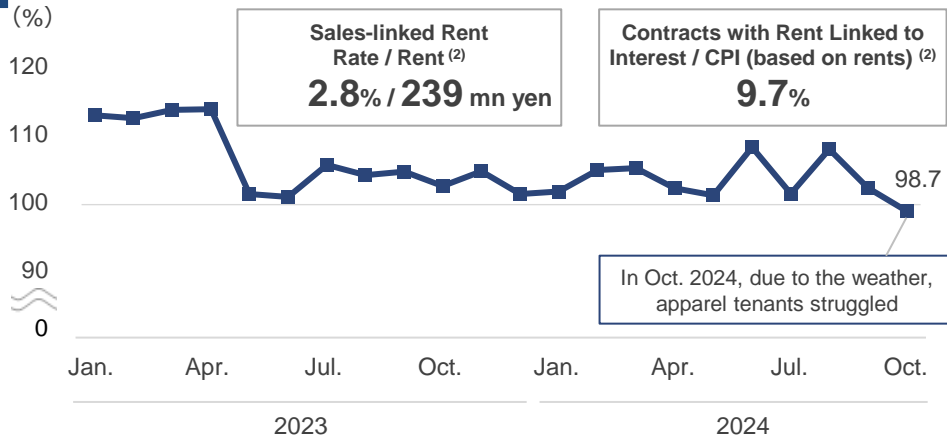
Note 4: "Rents for renewals" = Total Amount of rent change of renewal tenants / Total amount of rent before revisions

Note 5: The figures are the gap between the unit rent for new leases contracted in Oct. 2024 FP and the average current contract unit rent as of the end of Oct. 2024 FP.

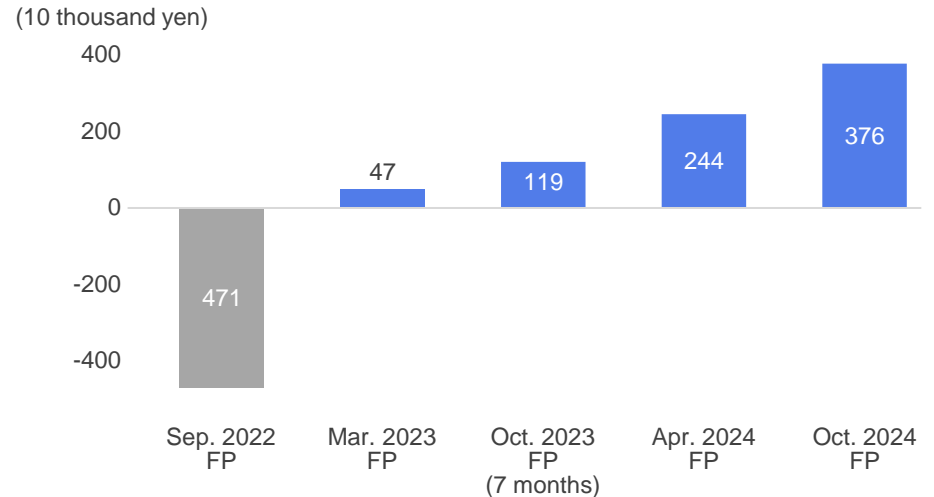
Internal Growth (3) Retail Facilities

Rent increases are steadily increasing due to strategic tenant replacement and floor consolidation based on sales trends

Changes in Portfolio Sales - Monthly Comparison vs previous year



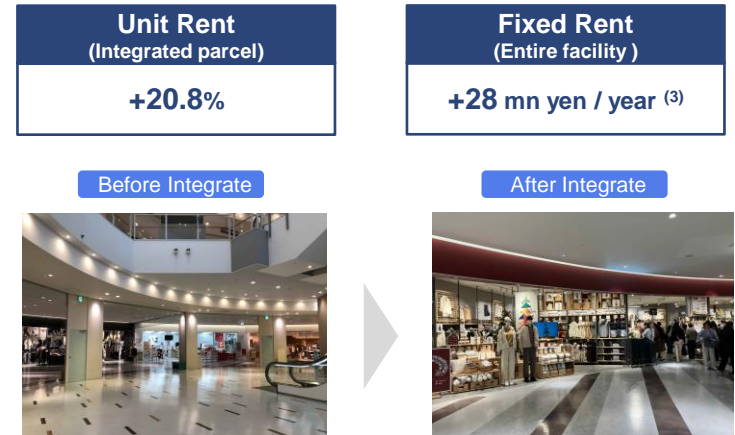
Net Rent Change in New Leases/Renewals



Example of Internal Growth

Rent increase by strategic leasing and zoning integration
- Blumer Maitamon

- The contracts for four lots, including the apparel tenant with sluggish sales, expired on July 31, 2024
- Succeeded in attracting a popular general merchandise chain after long-term negotiations, at a rent that greatly exceeded the average of the previous four tenants
- Rent increases for 16 of the 24 tenant with renewal in Oct. 2024 FP by strategic tenant replacement



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. C2011 Carino Esaka was previously classified as a retail facility. However, after the acquisition of the hotel portion of E2002 Shin-Osaka Esaka Tokyu REI Hotel, it is classified as a hotel from the current period. Same shall apply hereafter.

Note 2: Figures are as of Oct. 31, 2024.

Note 3: Figure for the tenant with new leases or renewals in Oct. 2024 FP, is multiplied by 12 to the net of increase and decrease in the new or renewed contract rent from the previous contract rent.

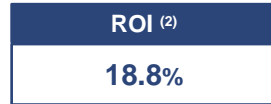
Examples of Active Management



KDX Hamacho Nakanohashi Building

Restroom renovation work that lead to increase satisfaction

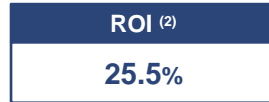
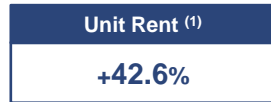
Full renewal of restrooms including the interior has resulted in a significant increase in unit rent



KDX Residence Daikanyama II

Rent growth through renovation work of residence areas

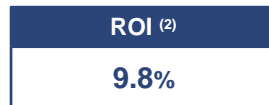
Taking into account the characteristics of the location, we have upgraded the kitchen, bathroom and restroom, and have achieved a significant increase in rent for new tenant



Ashico Town Ashikaga

NOI increase through expansion

Generate NOI by making effective use of underutilized space by converting part of parking lot into additional restaurant building (completed in Oct. 2024)



CS Survey Results for 2024 and Future Initiatives (Office Buildings)

Survey Overview

Target: Tenants of office buildings owned as of Feb. 29, 2024

Survey period: Jun. 25 - Aug. 8, 2024 *Conducted every two years

Main Evaluation Results

Common Area The satisfaction is directly linked to the quality of restrooms, elevators, etc.
▶ The planned renovation of common areas improve the evaluation

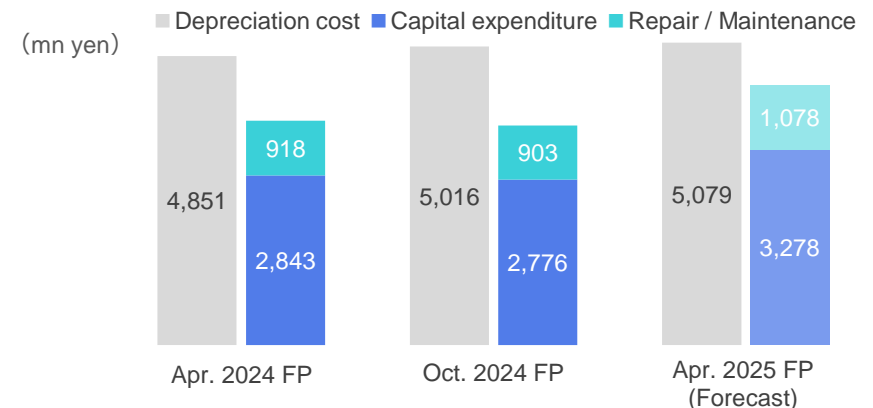
Private Area The quality of indoor air conditioning was emphasized
▶ Systematically update the air conditioning in the future

Main Construction Work Scheduled for Apr. 2025 FP

- Common Area**
 - Entrance renewal construction (KDX Hamamatsucho Center Building)
 - Renovation work on the common areas on the 5th and 7th floors (KDX Hiroshima Building)
- Air Conditioning**
 - Air-conditioning EHP conversion work (I) (KDX Sendai Honcho Building)
 - Renewal of air conditioning and ventilation fans on the 5th and 6th floors (KDX Minami Aoyama Building)

Historical Depreciation and Construction Cost/Budget

KDXR strategically implements CAPEX within the scope of depreciation costs for each fiscal year



Note 1: After construction work, the figure is calculated by dividing the increase in the new or revised rent from the previous rent by the previous rent.

Note 2: Return on investment is calculated as the increase in rent or NOI divided by the investment amount

Financial Status

Continued borrowing with fixed interest rates and longer-terms during Oct. 2024 FP, taking into account the possibility of further interest rate hikes

Mitigate impact of increase in interest costs by spread compression and internal growth

| 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) ⁽²⁾ |
|-------------------------------|---|-------------------------------------|---|---|
| 0.87% | 3.3 years | 99.1% | 93.2% | 44.7% / 40.5% (assumed as of Apr. 30, 2025) |

Refinancing during Oct. 2024 FP (42.1 bn yen)

| | Before the Refinancing | After the Refinancing |
|-----------------------------------|------------------------|-----------------------|
| Avg. Interest Rate | 0.81% | 1.05% |
| Spread (inc. upfront fees) | 0.56% | 0.42% |
| Base Rate | 0.25% | 0.63% |
| Avg. Borrowing Years | 5.7 years | 5.6 years |
| Fixed Interest Rate Ratio | 63.4% | 91.3% |

Interest Cost Simulation for Apr. 2025 FP Onwards

Tighter spreads at refinancing expected due to improved credit

| | Apr. 2025 FP | Oct. 2025 FP |
|--|--------------|--------------|
| Total | 56.3 bn yen | 63.4 bn yen |
| Borrowings Maturing in Each FP (inc. short-term debt) | 31.5 bn yen | 38.6 bn yen |
| Long-term Debt | 24.9 bn yen | |
| Debt Cost Per Unit ⁽³⁾ | 56 yen | 67 yen |
| Effect of Credit Enhancement | -4 yen | -8 yen |
| Decrease in DPU when Interest Rate Increase by 25 bps | 17 yen | 19 yen |
| Decrease in DPU when Interest Rate Increase by 50 bps | 35 yen | 39 yen |

Note 1: Each figure is as of Oct. 31, 2024

Note 2: The figure is an estimate as of Apr. 30, 2025, taking into account the impact of the asset reshuffling announced on Dec. 16, 2024 to the figures as of the end of Oct. 2024 FP. The market value LTV is calculated using the following formula. Balance of interest-bearing debt as of Oct. 31, 2024 + Increase/decrease of interest-bearing debt from Nov. 1, 2024 to Apr. 30, 2025) / (Total assets as of Oct. 31, 2024 + Unrealized gains as of Oct. 31, 2024 + Increase/decrease of interest-bearing debt from Nov. 1, 2024 to Apr. 30, 2025). Same shall apply hereafter.

Note 3: For borrowings maturing in the Apr. 2025 FP and Oct. 2025 FP and borrowings with floating interest rates, the figures are converted per unit at the base rate on Oct. 31, 2024, assuming that the maturing borrowings are refinanced at the same maturity as the previous borrowings and at the borrowing spread as at the date of this document. Decrease in DPU due to interest rates increase is estimated based on the assumption that the base rate increased by 25 or 50 bps at the beginning of FP.



4. Performance Data

Results for the Fiscal Period Ended Oct. 2024

(mn yen)

| | Apr. 2024 Actual A | Oct. 2024 Forecast B | Oct. 2024 Actual C | Actual vs Actual C-A | Actual vs Forecast C-B |
|--|--------------------------|----------------------------|--------------------------|----------------------------|------------------------------|
| Operating revenue | 38,654 | 38,601 | 39,405 | 750 | 804 |
| Rent revenue - real estate | 36,596 | 37,291 | 37,785 | 1,189 | 493 |
| Gain on sale of real estate property | 1,494 | 1,309 | 1,620 | 125 | 310 |
| Gain on sale of securities | 548 | - | - | -548 | - |
| Dividend income | 15 | - | - | -15 | - |
| Operating expense | 21,307 | 19,581 | 19,939 | -1,368 | 358 |
| Expenses related to rent business | 9,945 | 10,725 | 10,911 | 965 | 185 |
| Depreciation | 4,851 | 5,031 | 5,016 | 165 | -15 |
| General and administrative expenses | 6,511 | 3,823 | 3,655 | -2,855 | -168 |
| Impairment loss | - | - | 355 | 355 | 355 |
| Operating income | 17,346 | 19,020 | 19,466 | 2,119 | 446 |
| Non-operating income | 0 | 0 | 7 | 7 | 7 |
| Non-operating expense | 2,297 | 2,445 | 2,465 | 167 | 20 |
| (Interest expenses, etc.) | 2,283 | 2,439 | 2,459 | 176 | 19 |
| Ordinary income | 15,049 | 16,574 | 17,008 | 1,958 | 433 |
| Extraordinary income (Gain on negative goodwill) | 17,338 | - | - | -17,338 | - |
| Net income | 32,387 | 16,574 | 17,007 | -15,379 | 433 |
| Net income (ex. extraordinary income) | 15,048 | 16,574 | 17,007 | 1,958 | 433 |
| NOI | 26,650 | 26,566 | 26,874 | 223 | 307 |
| NOI after depreciation | 21,799 | 21,534 | 21,857 | 57 | 323 |
| Utilities revenue | 1,938 | 2,482 | 2,684 | 746 | 202 |
| Utilities expense | 2,157 | 2,667 | 2,837 | 679 | 169 |
| Provision (+) / reversal (-) of reserve for reduction entry ⁽¹⁾ | 16,368 | 563 | 568 | -15,800 | 4 |
| Total distributions | 16,019 | 16,007 | 16,439 | 420 | 432 |
| DPU (yen) | 3,927 | 3,924 | 4,030 | 103 | 106 |
| EPU (yen) (ex. extraordinary income) | 3,689 | 4,063 | 4,169 | 480 | 106 |
| NAV per Unit (yen) | 182,000 | 182,000 | 184,000 | 2,000 | 2,000 |
| Number of total units outstanding (unit) | 4,079,309 | 4,079,309 | 4,079,309 | - | - |

Oct. 2024 FP Actual vs Apr. 2024 FP Actual

| | | | |
|--------------------------------------|--------|--|------|
| Operating revenue | 750 | | |
| Rental revenues | 417 | Acquisition in Apr. 2024 FP (full-period contribution) | 452 |
| | | Acquisition of properties in Oct. 2024 FP | 376 |
| | | Decrease in revenue due to Disposition | -112 |
| | | Existing properties | -299 |
| Utilities revenue | 745 | | |
| Other rental revenue | 25 | | |
| Gain on sale of real estate property | 125 | | |
| Gain on sale of securities | -548 | Absence of gain on sale of securities | |
| Operating expense | -1,368 | | |
| Repair/ maintenance | -14 | | |
| Utilities expense | 679 | | |
| Taxes | 126 | Irregular accounting due to merger | 60 |
| | | Acquisition in Apr. 2024 FP | 28 |
| Depreciation | 165 | | |
| Asset management fees | 553 | | |
| Other operating expense | -111 | Non-deductible consumption tax | |
| Merger-related expense | -3,310 | Absence of merger-related | |
| Impairment Loss | 355 | KDX Kitahama Building | |

Oct. 2024 FP Actual vs Oct. 2024 FP Forecast

| | | | |
|--------------------------------------|------|---|----|
| Operating revenue | 804 | | |
| Rental revenues | 80 | Acquisition of properties in Oct. 2024 FP | 8 |
| | | Existing properties | 72 |
| Utilities revenue | 202 | | |
| Other rental revenue | 210 | Cancellation penalty | 54 |
| Gain on sale of real estate property | 310 | | |
| Operating expense | 358 | | |
| Utilities expense | 169 | | |
| Taxes | 8 | | |
| Asset management fees | -26 | | |
| Other operating expense | -122 | | |
| Impairment loss | 355 | KDX Kitahama Building | |

Note 1: Retained earnings include provision and reversal of reserve for reduction entry in addition to the RTA and profit carried forward. In addition, KDXR appropriates 2.8 bn yen from the gain on negative goodwill for earnings surplus and reserve the remaining amount as reserve for temporary difference adjustment (RTA) on net assets.

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

(mn yen)

| | Oct. 2024 Actual A | Apr. 2025 Forecast B | Oct. 2025 Forecast C | Apr. 2025 Forecast vs Oct. 2024 Actual B-A | Oct. 2025 Forecast vs Apr. 2025 Forecast C-B |
|--|--------------------------|----------------------------|----------------------------|--|--|
| Operating revenue | 39,405 | 38,129 | 37,786 | -1,275 | -343 |
| Rent revenue - real estate | 37,785 | 37,276 | 37,786 | -509 | 509 |
| Gain on sale of real estate property | 1,620 | 853 | - | -766 | -853 |
| Operating expense | 19,939 | 19,429 | 19,743 | -509 | 313 |
| Expenses related to rent business | 10,911 | 10,575 | 10,957 | -335 | 382 |
| Depreciation | 5,016 | 5,079 | 5,095 | 62 | 16 |
| General and administrative expenses | 3,655 | 3,774 | 3,689 | 119 | -85 |
| Impairment loss | 355 | - | - | -355 | - |
| Operating income | 19,466 | 18,700 | 18,043 | -766 | -657 |
| Non-operating income | 7 | 1 | 1 | -6 | 0 |
| Non-operating expense (Interest expenses, etc.) | 2,465 | 2,576 | 2,706 | 110 | 129 |
| | 2,459 | 2,570 | 2,700 | 111 | 129 |
| Ordinary income | 17,008 | 16,124 | 15,337 | -883 | -786 |
| Net income | 17,007 | 16,123 | 15,337 | -883 | -786 |
| NOI | 26,874 | 26,700 | 26,828 | -173 | 127 |
| NOI after depreciation | 21,857 | 21,621 | 21,732 | -236 | 111 |
| Utilities revenue | 2,684 | 2,113 | 2,652 | -570 | 539 |
| Utilities expense | 2,837 | 2,316 | 2,801 | -520 | 485 |
| Provision (+) / reversal (-) of reserve for reduction entry ⁽¹⁾ | 568 | 94 | -745 | -474 | -840 |
| Total distributions | 16,439 | 16,029 | 16,083 | -409 | 53 |
| DPU (yen) | 4,030 | 3,930 | 3,943 | -100 | 13 |
| EPU (yen) | 4,169 | 3,952 | 3,759 | -217 | -193 |
| Number of total units outstanding (unit) | 4,079,309 | 4,079,309 | 4,079,309 | - | - |

Apr. 2025 FP Forecast vs Oct. 2024 FP Actual

| | | |
|--------------------------------------|--------|--|
| Operating revenue | -1,275 | |
| Rental revenues | 111 | Acquisition in Oct. 2024 FP (full-period contribution) |
| | | 224 |
| | | Acquisition of properties in Apr. 2025 FP |
| | | 168 |
| | | Decrease in revenue due to disposition |
| | | -280 |
| | | Existing properties |
| | | 142 |
| | | Temporary decrease in revenue of tenant |
| | | -153 |
| Utilities revenue | -570 | |
| Other lease business revenue | -49 | Key money / Renewal fees (residential) |
| | | -39 |
| Gain on sale of real estate property | -766 | |
| Operating expense | -509 | |
| Utilities expense | -520 | |
| Repair/ maintenance | 183 | |
| Taxes | 5 | |
| Asset management fees | -14 | |
| Other operating expense | 120 | Non-deductible consumption tax |
| Impairment Loss | -355 | Absence of impairment loss |

Oct. 2025 FP Forecast vs Apr. 2025 FP Forecast

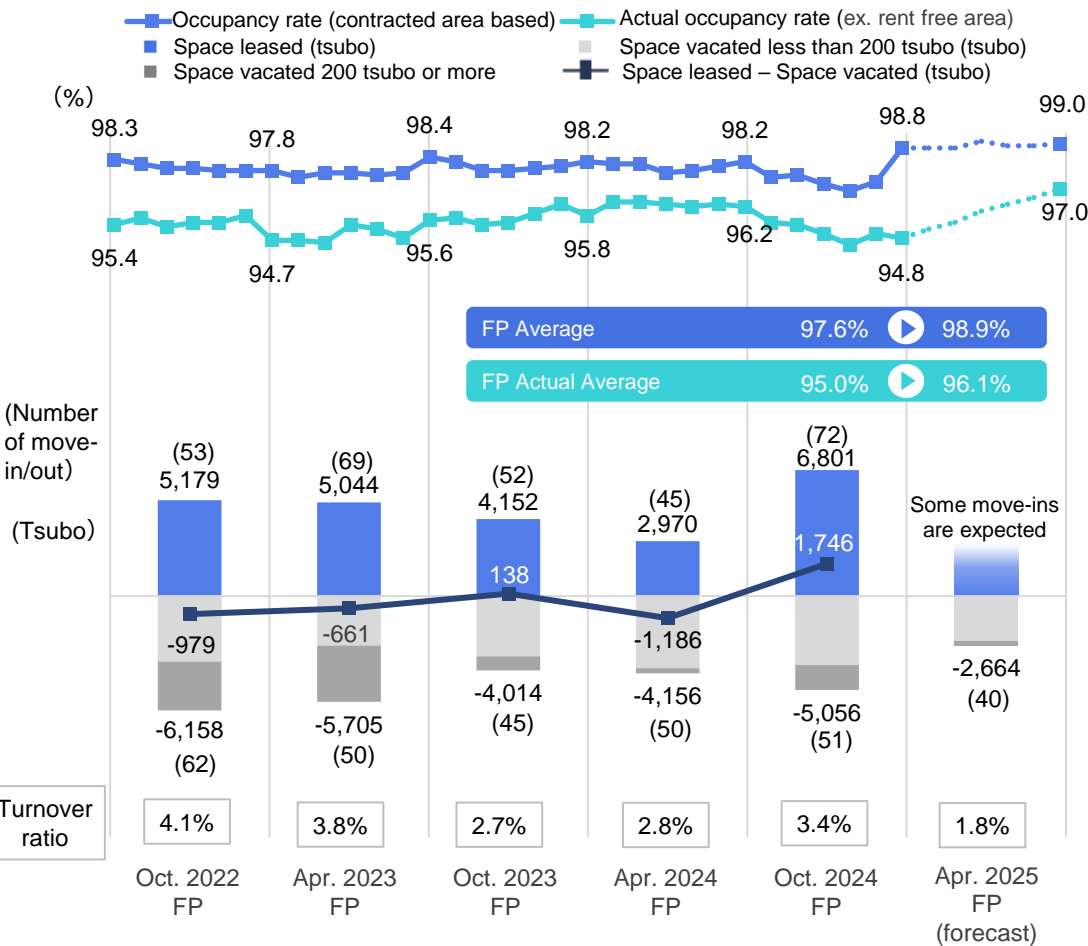
| | | |
|--------------------------------------|------|--|
| Operating revenue | -343 | |
| Rental revenues | 42 | Acquisition in Apr. 2025 FP (full-period contribution) |
| | | 164 |
| | | Decrease in revenue due to disposition |
| | | -423 |
| | | Existing properties |
| | | 301 |
| Utilities revenue | 539 | |
| Other lease business revenue | -71 | |
| Gain on sale of real estate property | -853 | Absence of gain on sale |
| Operating expense | 313 | |
| Utilities expense | 485 | |
| Repair/ maintenance | -88 | |
| Taxes | 64 | Acquisition in Apr. and Oct. 2024 FP |
| | | 16 |
| Depreciation | 16 | |
| Asset management fees | 30 | |
| Other operating expense | -142 | Non-deductible consumption tax |



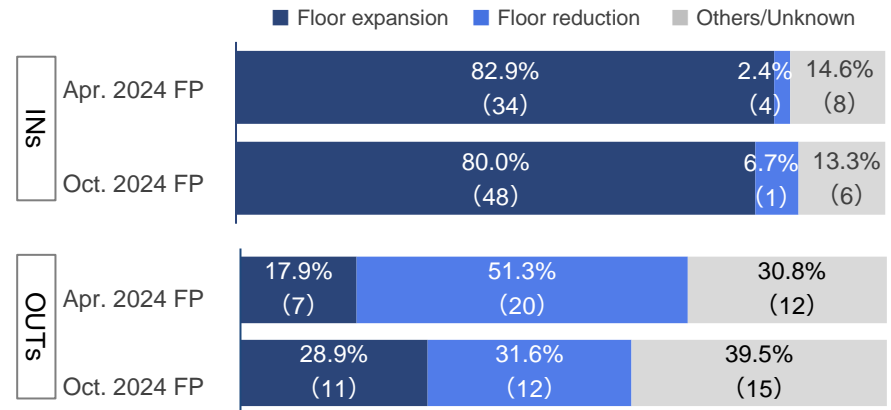
Performance (Office Buildings Occupancy Rate)

Rent revenue expected to increase due to decrease of move-outs ratio and increase of the actual occupancy rate by shortening rent free period

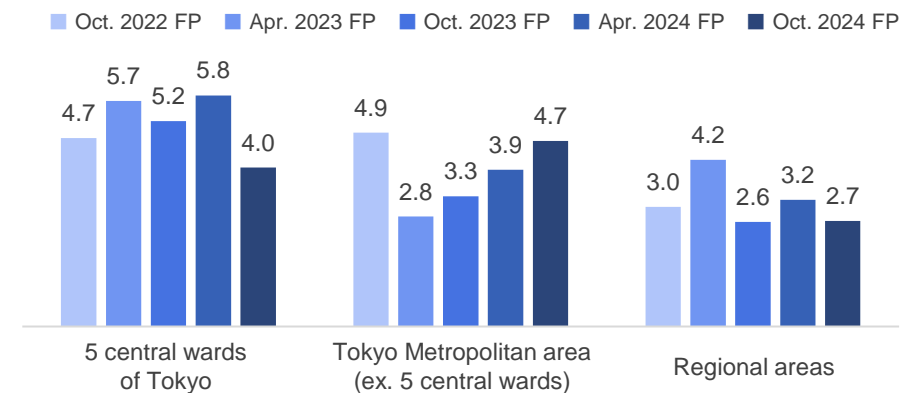
Occupancy Rate, Area and Number of Move-ins/outs and Turnover Ratio (1)



Reasons for Move-ins/outs



Rent Free Period (months)



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 ratio 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 ratio for Apr. 2025 FP is the estimate based on the cancellation notice received by October 31, 2024.

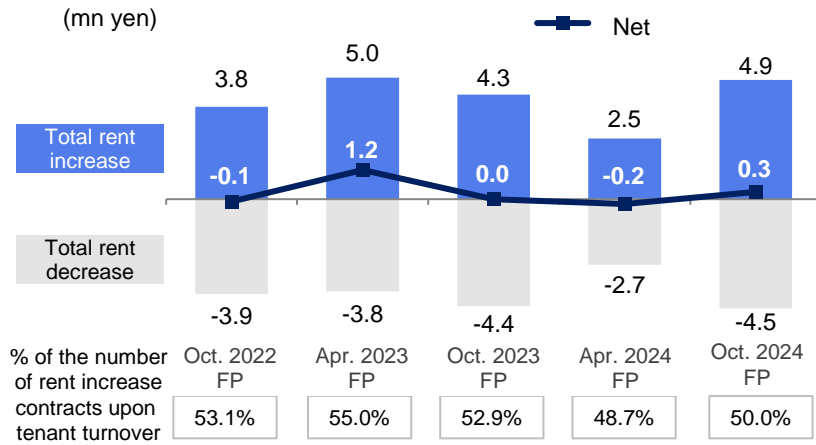


Performance (Office Buildings Tenant Replacements)

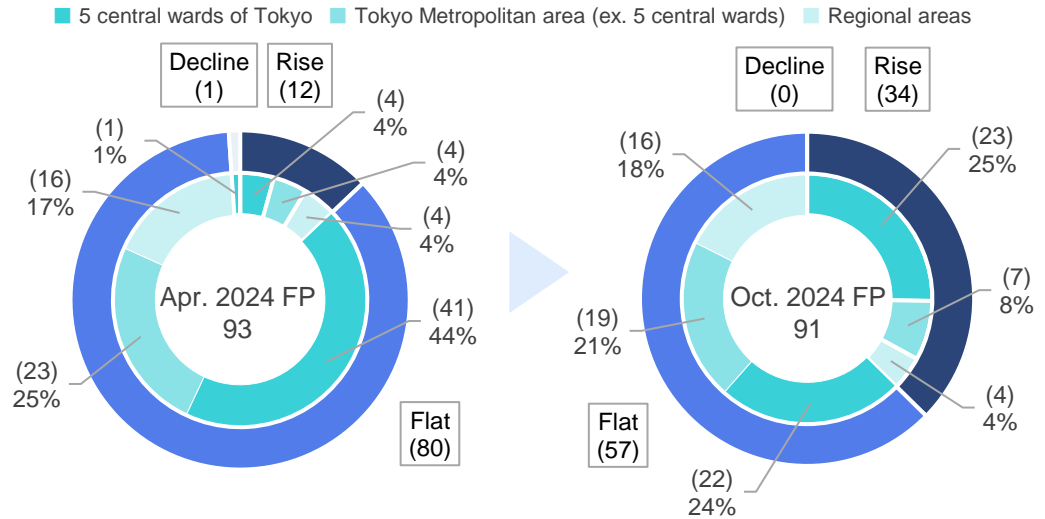
Rent gap continues to widen due to further increase in market rents

Actively raise rents for new leases

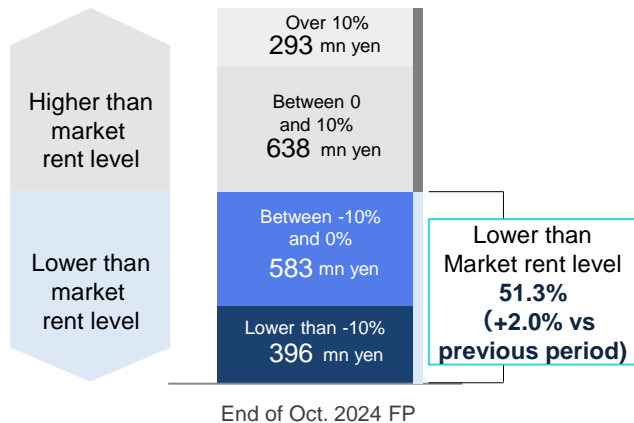
Change in Monthly Rents at Tenant Replacements upon Tenant Turnover (1)



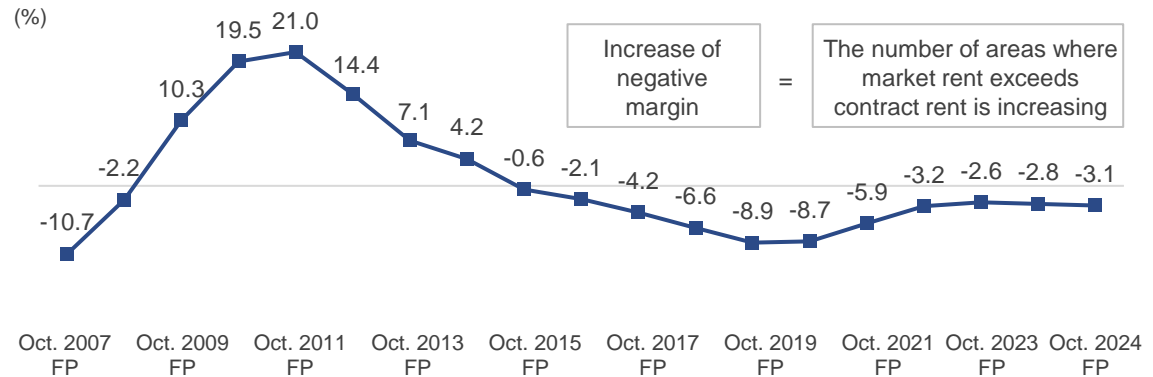
Change in Market Rent of Owned Properties (2)



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



Historical Average Rent Gap



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: 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 Oct. 2024 FP.

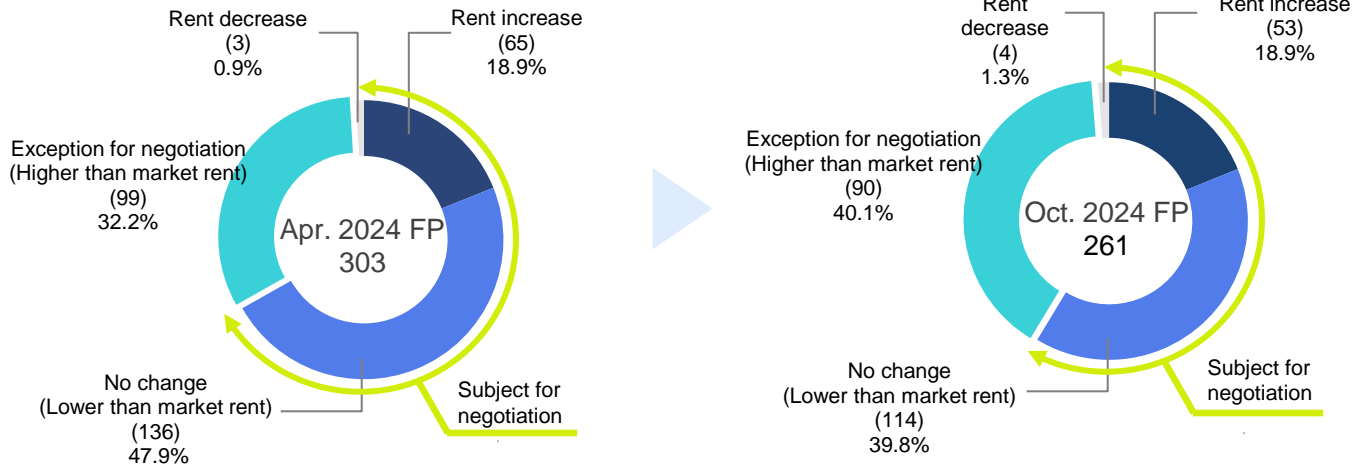
Note 3: Expected new contract rent (standard floor) for each property estimated by CBRE as of the end of Oct. 2024 FP is deemed the market rent; the gap between the contracted rent for each tenant as of the end of the FP and the market rent is recognized as a rent gap. No gap is classified into "Between 0 and +10%".



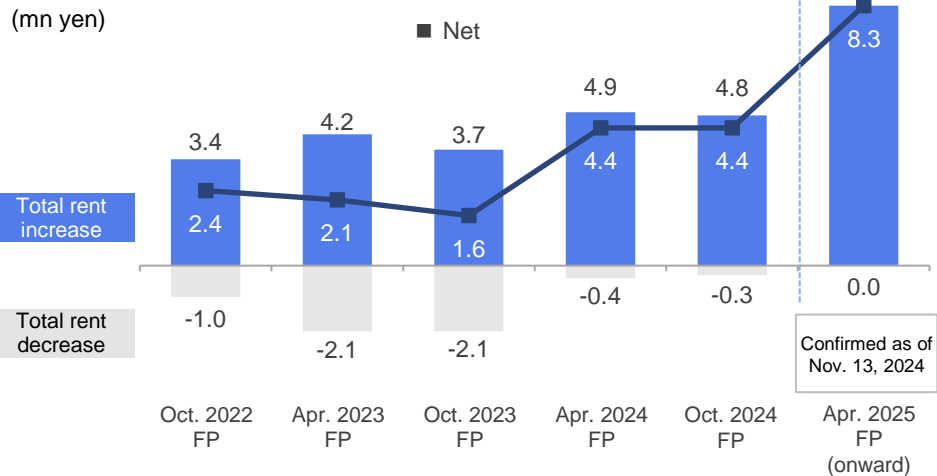
Performance (Office Buildings Rent Revisions)

While continuing persistent rent negotiations for regional properties, also aim to steadily increase rents in central Tokyo. Expect further rent increases in the future

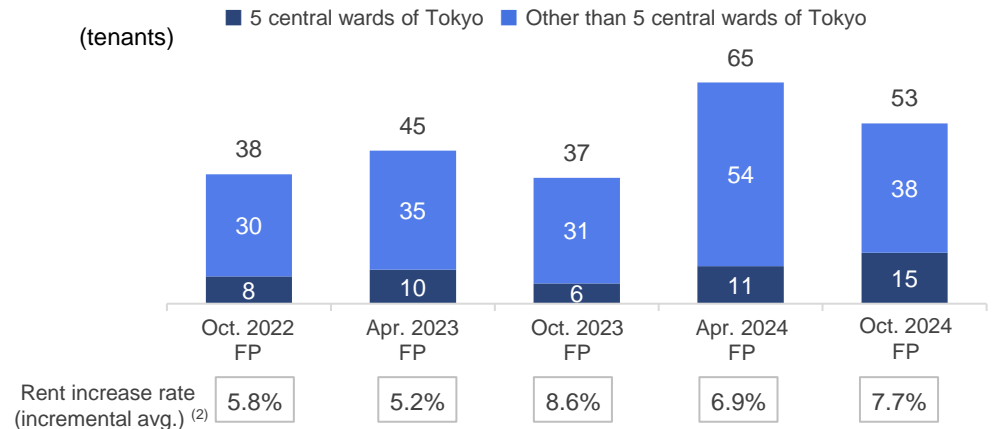
Rent Revisions (rent area ratio) ⁽¹⁾



Change in Monthly Rents at Rent Revisions of Existing Tenants



Number of Rent Increases and Rent Increase Rate



Note 1: "Market rent" referred in the graphs is a new contracted rent (standard floor) for each property estimated by CBRE as of the end of each FP.

Note 2: Calculated by dividing the sum of monthly rent increase by the sum of monthly rent before revision. Same shall apply hereafter.

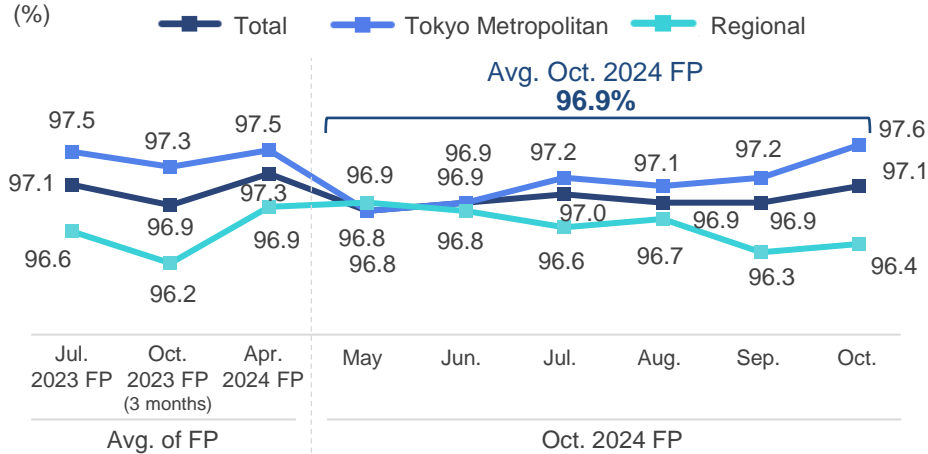


Performance (Residential Properties Occupancy Rate / Monthly Rent)

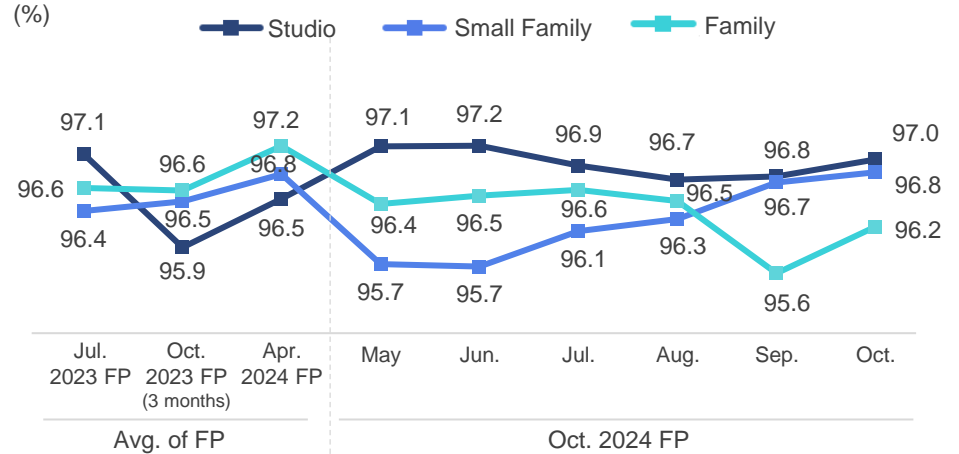
Rental market, particularly for properties in the Tokyo Metropolitan Area and family type rooms, remains strong. The rate of increase in new rents risen significantly in all areas

Occupancy Rate

By Area (1)

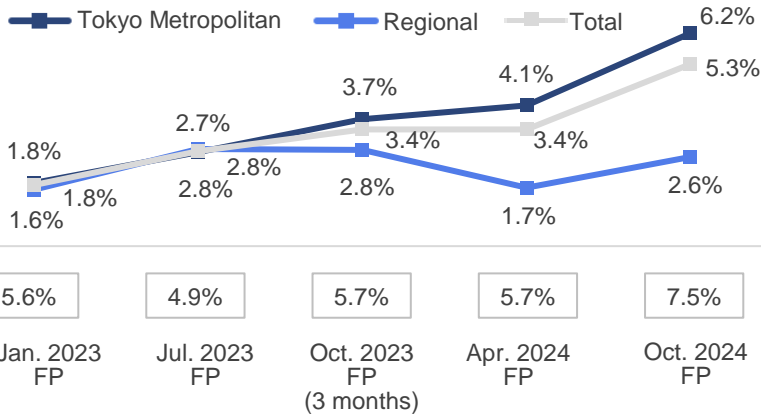


By Room Type (1)

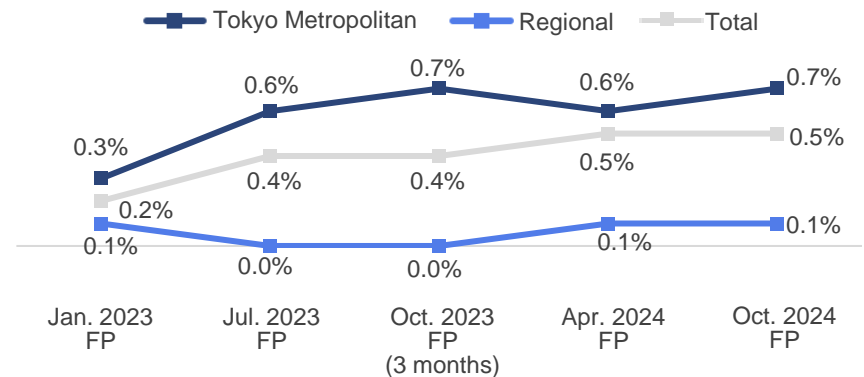


Monthly Rent

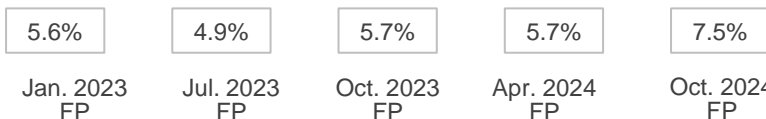
Rents for New Leases (2)



Rents for Renewals (3)



Rent Increase Rate in Tokyo Metropolitan Area (2)



Note 1: Occupancy rate by area include those from retail stores and offices. Occupancy rates by room type are calculated based on residential units of pass-through lease contracts (excluding wholesale lease contracts).
 Note 2: "Rents 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 3: "Rents for Renewal" = Total Amount of Increase /Decrease of rent of renewal tenants / Total amount of rent before revisions



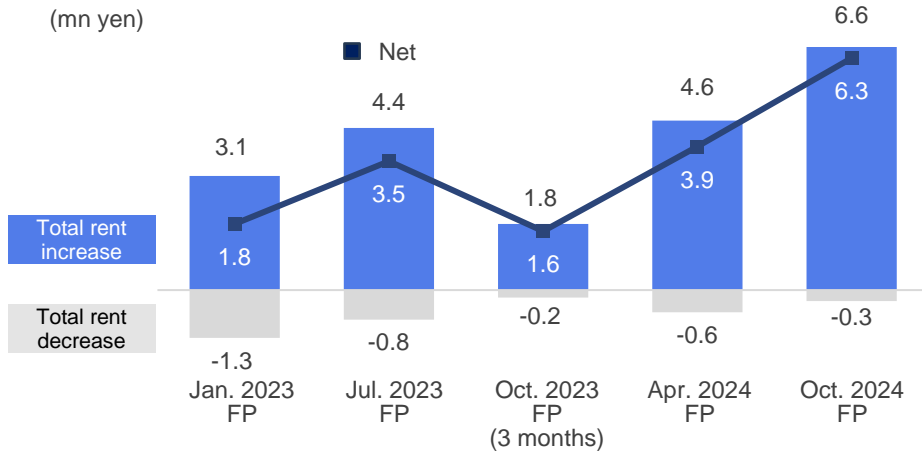
Performance (Residential Properties New Rent/Renewal Rent)

Achieved rent growth for new leases through proactive rent increase
Also aim to increase rents in renewals through persistent negotiations

Monthly Rent

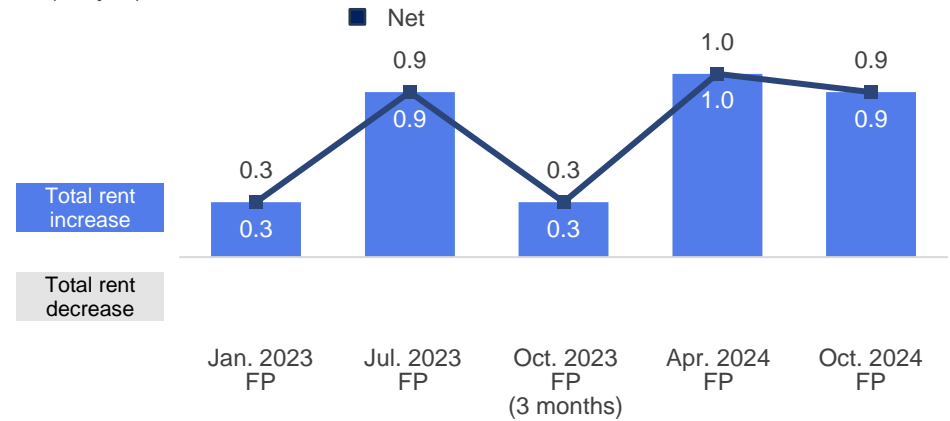
New Leases

(mn yen)



Renewals

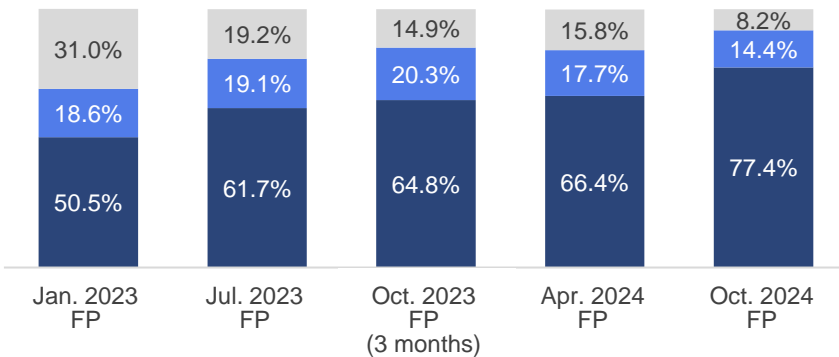
(mn yen)



Rent Change

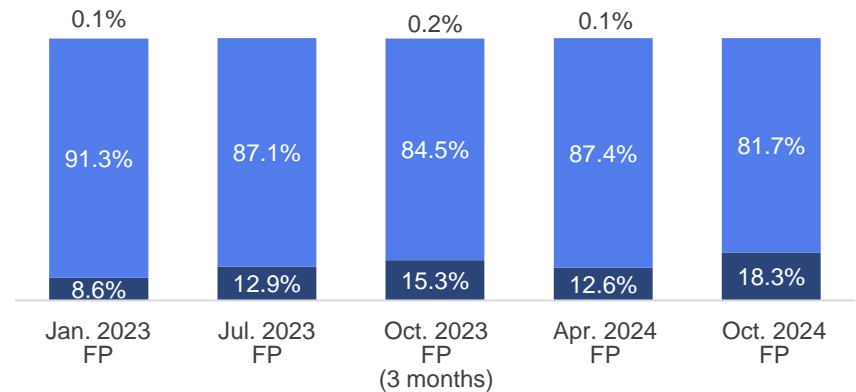
New Leases

■ Increase ■ Unchanged ■ Decline



Renewals

■ Increase ■ Unchanged ■ Decline





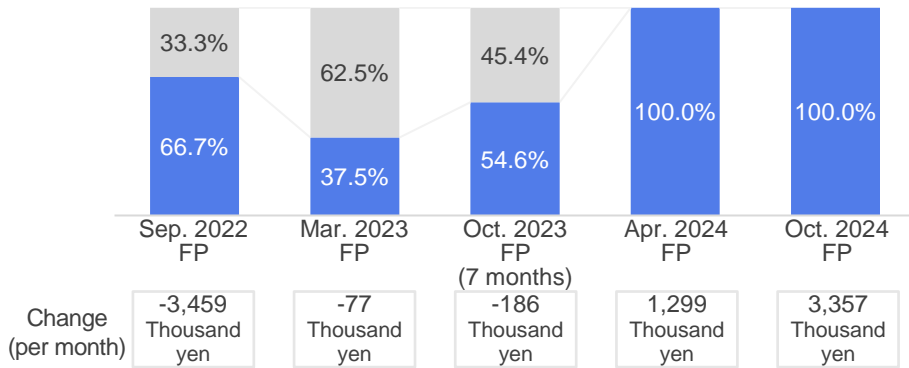
Performance (Retail Facilities)

Achieved rent growth in new leases and renewals mainly for tenants with strong sales
 Aim to increase rent with contract renewals at lease expiry

Rent (based on number of revisions)

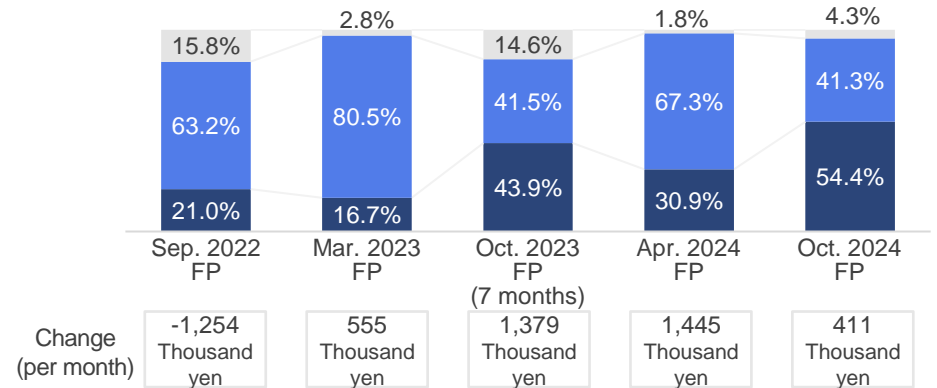
New Lease

■ Increase ■ Decline

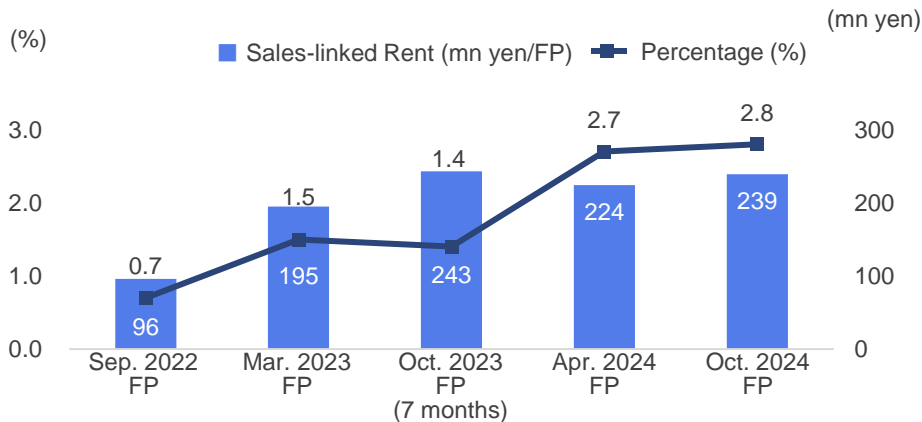


Renewals (1)

■ Increase ■ Unchanged ■ Decline



Sales-linked Rent (2)



Contract Renewals at Lease Expiry (based on rent)

Percentage of lease expiring tenants to total rent (3)



Note 1: The figure is the ratio of the number of changes in rent from the rent including common expenses before renewal for tenants whose lease is due for renewal in each FP.

Note 2: Based on the rent revenue of the last month of each fiscal period in relation to each of the subject rents.

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 (Hotels/Logistics Facilities/Healthcare Facilities)

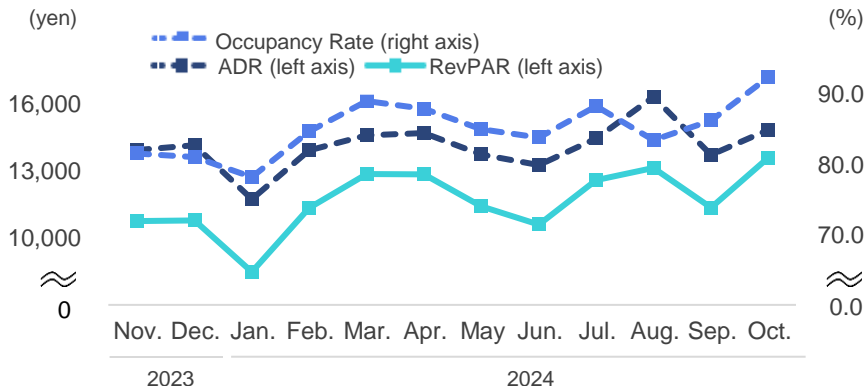


Hotels

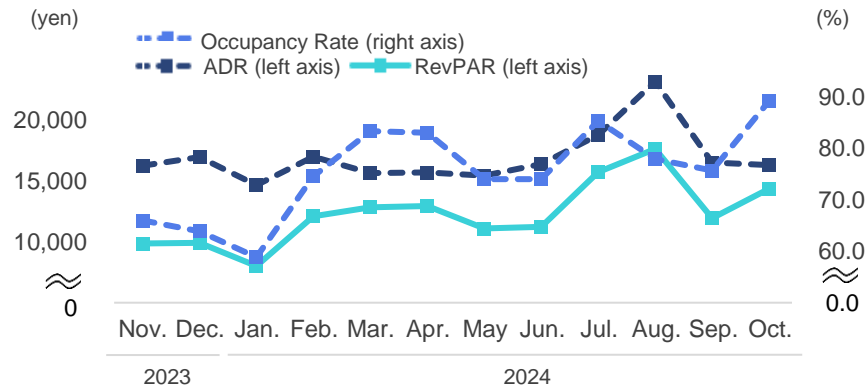
Occupancy Rate, ADR and RevPAR

Driven by inbound demand for hotels, ADR and occupancy rates remain strong

Overall Hotel Portfolio



Hotels with Variable Rent

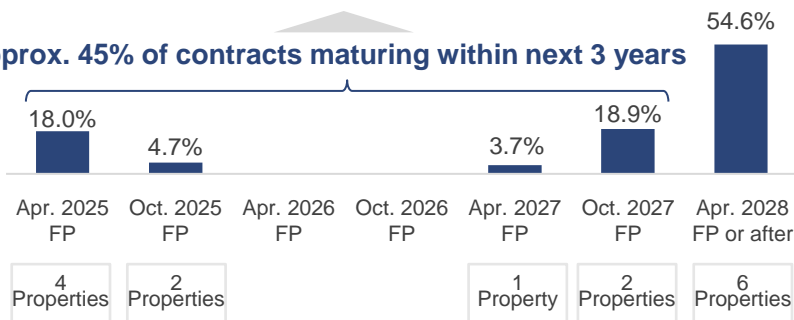


Logistics Facilities

Lease Expiry (1)

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

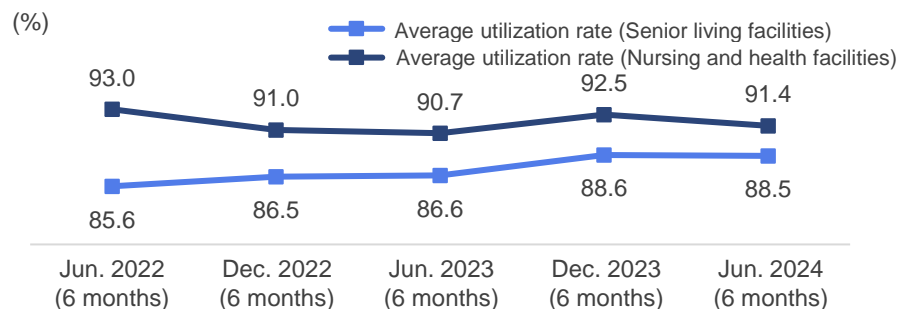
Approx. 45% of contracts maturing within next 3 years



Healthcare Facilities

Utilization Rate of End User (2)

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



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 Oct. 31, 2024.

Note 2: 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 Oct. 31, 2024, excluding non-disclosed properties. "Nursing and health facilities" include nursing and health facilities held by KDXR as of Oct. 31, 2024.

Financial Status

Long-Term Issuer Rating

AA

Japan Credit Rating Agency, Ltd. (JCR)

LTV (Total assets / Market value) ⁽¹⁾

44.7% / 40.5%
(assumed as of Apr. 30, 2025)

Debt Capacity

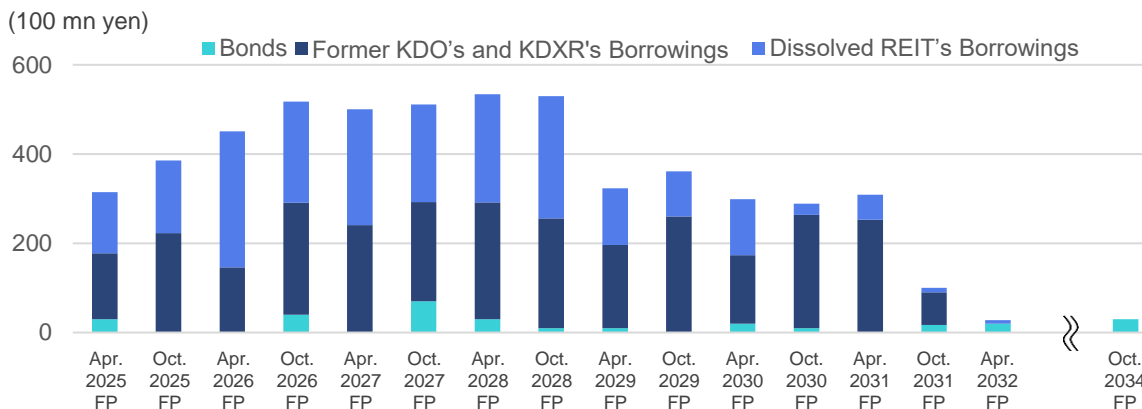
5.5 bn yen / 105.0 bn yen
(assumed as of Apr. 30, 2025, based on LTV 45% / 49%)

Status of Debt Financing

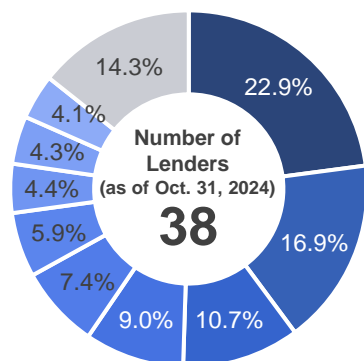
| Classification | Balance (mn yen) | Percentage (%) |
|---|------------------|----------------|
| Short-Term Borrowings | 4,900 | 0.9 |
| Long-Term Borrowings | 514,800 | 93.9 |
| Total Borrowings | 519,700 | 94.8 |
| Investment Corporation Bonds | 28,700 | 5.2 |
| Total Borrowings and Investment Corporation Bonds | 548,400 | 100.0 |

Commitment line maximum amount ⁽²⁾: 16.5 bn yen

Maturity Ladder



Outstanding Borrowings by Financial Institutions



| | | | | | | | | |
|-------------------------------|---------------|-------|-----------------------------|-------------|------|----------------------------------|-------------|------|
| Sumitomo Mitsui Banking | 119,040mn yen | 22.9% | The Yamaguchi Bank, Ltd. | 4,500mn yen | 0.9% | Sompo Japan Insurance Inc. | 1,000mn yen | 0.2% |
| MUFG Bank | 88,060mn yen | 16.9% | Daishi Hokuetsu Bank, Ltd. | 4,000mn yen | 0.8% | THE HACHIJUNI BANK, LTD. | 900mn yen | 0.2% |
| Mizuho Bank | 55,400mn yen | 10.7% | The Chugoku Bank, Ltd. | 3,900mn yen | 0.8% | The Gunma Bank, Ltd. | 900mn yen | 0.2% |
| Development Bank of Japan | 46,840mn yen | 9.0% | The 77 Bank | 3,800mn yen | 0.7% | The Yamanashi Chuo Bank, Ltd. | 900mn yen | 0.2% |
| Sumitomo Mitsui Trust Bank | 38,670mn yen | 7.4% | Kansai Mirai Bank, Limited | 3,600mn yen | 0.7% | The Shizuoka Bank, Ltd. | 700mn yen | 0.1% |
| Resona Bank | 30,500mn yen | 5.9% | The Nishi-Nippon City Bank | 3,400mn yen | 0.7% | The Bank of Kyoto, Ltd. | 650mn yen | 0.1% |
| Aozora Bank | 23,090mn yen | 4.4% | Sumitomo Life Insurance | 3,000mn yen | 0.6% | The Hyakugo Bank, Ltd. | 500mn yen | 0.1% |
| Mizuho Trust & Banking | 22,550mn yen | 4.3% | The Musashino Bank, Ltd. | 2,950mn yen | 0.6% | The Higo Bank, Ltd. | 500mn yen | 0.1% |
| SBI Shinsei Bank, Limited | 21,150mn yen | 4.1% | The Chiba Bank, Ltd. | 2,000mn yen | 0.4% | The Keiyo Bank, Ltd. | 500mn yen | 0.1% |
| The Norinchukin Bank | 11,400mn yen | 2.2% | The Bank of Yokohama, Ltd. | 1,700mn yen | 0.3% | THE SHIGA BANK, LTD. | 500mn yen | 0.1% |
| The Bank of Fukuoka | 7,200mn yen | 1.4% | The Hiroshima Bank | 1,500mn yen | 0.3% | The Higashi-Nippon Bank, Limited | 300mn yen | 0.1% |
| Shinkin Central Bank | 6,500mn yen | 1.3% | Daiwa Next Bank, Ltd. | 1,500mn yen | 0.3% | San ju San Bank, Ltd. | 200mn yen | 0.0% |
| Nippon Life Insurance Company | 4,900mn yen | 0.9% | The Dai-ichi Life Insurance | 1,000mn yen | 0.2% | | | |

Note 1: The figure is an estimate as of Apr. 30, 2025, taking into account the impact of the asset reshuffling announced on Dec. 16, 2024 to the figures as of the end of Oct. 2024 FP.

Note 2: The start date of the credit line under the commitment line agreement is May 1, 2024.



5. Initiatives for Sustainability

ESG Initiatives (Environment, Social)

Environment Initiatives

Environmental Certifications of Properties

| Percentage of Properties with Environmental Certification | Progress | |
|---|--|--|
| Aim for 80% | Number of certified properties (as of Dec. 16, 2024) 145 properties (+25 props vs previous FP) | Ratio (as of Dec. 16, 2024) 71.0% (+6.5% vs previous FP) |

GHG Emission Reduction Targets

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

Acquisition plan

- We aim to acquire external certifications, such as Certification for CASBEE for Real Estate, for about 15 residential properties in each FP

Initiatives for GHG emission reduction

- We aim to obtain Eco Action 21 certification for environmental management systems by the end of fiscal year 2024
- We are promoting the introduction of renewable energy mainly derived from renewable energy sources procured and provided by Kenedix Green Energy, Inc., a member of the Kenedix Group

Number of properties with renewable energy
(Based on signed agreement as of Dec. 16, 2024)
90 properties

Social Initiatives

Human Capital Development

Installation of clothing and sundries collection boxes

- We have installed PASSTO, clothing and sundries collection boxes, from ECOMMIT Co., Ltd., a resource recycling business, in our residential properties



KDX Daikanyama Residence

Volunteer activities using the volunteer leave newly established

- Based on a proposal from an employee, a volunteer leave system was introduced with the aim of revitalising communication within the Kenedix Group
- In Nov. 2024, the first volunteer activity utilizing this system was carried out



Tokyo Bay Odaiba Clean-up Operation

A modern rooftop lounge area at dusk. The space features a curved wooden deck, contemporary furniture including a long grey sofa, a round wicker daybed with cushions, and a low coffee table. Large glass windows on the left offer a view into a brightly lit interior. The background shows a city skyline under a deep blue twilight sky.

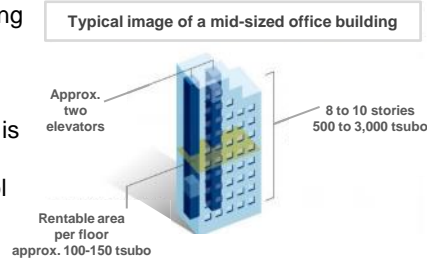
6. Appendix

Distinctive Operational Assets

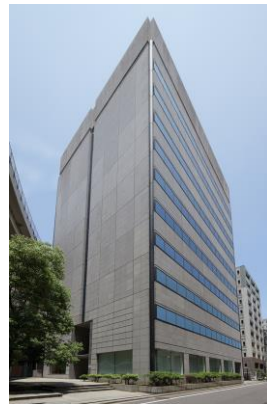
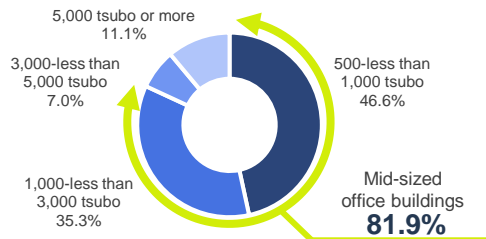
Office Buildings

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

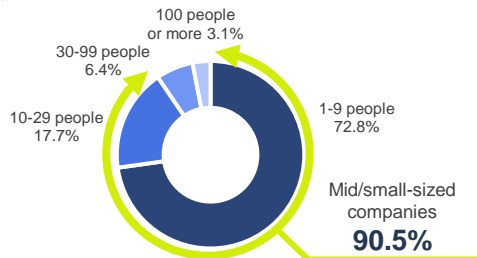


Office market by total floor area (proportion of number of buildings)⁽¹⁾



KDX Hakozaki Building

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



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 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.

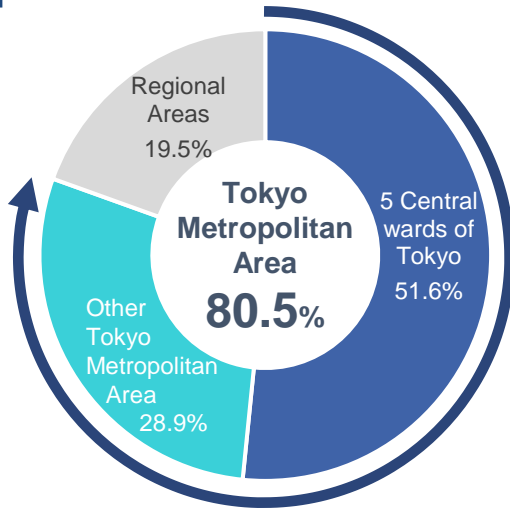
Portfolio Overview (1)

| Type | Acquisition Price (bn yen) | Appraisal Value ⁽¹⁾ (bn yen) | | | Unrealized Profit / Loss ⁽¹⁾ (bn yen) | Appraisal NOI ⁽¹⁾ (bn yen) | Appraisal NOI Yield ⁽¹⁾ (%) | | | Avg. Occupancy Rate of FP (%) | | |
|---|----------------------------|---|-------------------|----------------|--|---------------------------------------|--|-------------------|----------------|-------------------------------|-------------|-----------------------|
| | | Apr. 30, 2024 (a) | Oct. 31, 2024 (b) | Change (b)-(a) | | | Apr. 30, 2024 (c) | Oct. 31, 2024 (d) | Change (d)-(c) | Oct. 2024 FP | | Apr. 2025 FP Forecast |
| | Apr. 30, 2025 | Forecast | Actual | | | | | | | | | |
|  Office Buildings | 422.2 | 519.7 | 518.7 | -0.9 | 111.3 | 21.2 | 5.0 | 5.0 | - | 97.4 | 97.5 | 98.9 |
|  Residential Properties | 315.5 | 325.5 | 326.7 | +1.1 | 4.0 | 12.3 | 3.8 | 3.8 | - | 96.7 | 96.9 | 96.7 |
|  Retail Facilities | 281.1 | 295.2 | 298.3 | +3.0 | 12.0 | 13.6 | 4.8 | 4.7 | -0.1 | 99.3 | 99.4 | 99.4 |
|  Logistic Facilities | 38.6 | 26.8 | 26.8 | +0.0 | 0.6 | 1.1 | 4.6 | 4.5 | -0.1 | 100.0 | 100.0 | 100.0 |
|  Hotels | 48.6 | 52.1 | 52.5 | +0.4 | 3.6 | 2.2 | 4.6 | 4.6 | - | 99.8 | 99.8 | 100.0 |
|  Healthcare Facilities | 83.7 | 83.7 | 83.5 | -0.1 | -0.4 | 4.1 | 4.9 | 4.9 | - | 100.0 | 100.0 | 100.0 |
| Total | 1,189.9 | 1,303.1 | 1,306.7 | +3.6 | 131.3 | 54.7 | 4.6 | 4.6 | - | 98.6 | 98.7 | 98.9 |

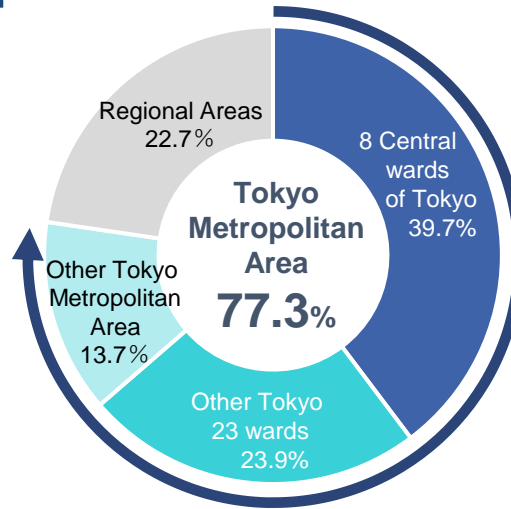
Note 1: Unrealized profit/loss and appraised NOI based on appraisals with a valuation date of Oct. 31, 2024 are shown. Unrealized profit/loss are the sum of the difference between the appraised value and the book value at the end of each FP for the properties held as of Oct. 31, 2024. The appraisal NOI yield is the net operating income under the direct capitalization method in the appraisal report divided by the acquisition price. The calculation as of Apr. 30, 2024 includes properties acquired during the Oct. 2024 FP. For properties without an appraisal report as at the end of the previous period, the contents of the appraisal report as at the time of acquisition have been aggregated.

Portfolio Overview (2)

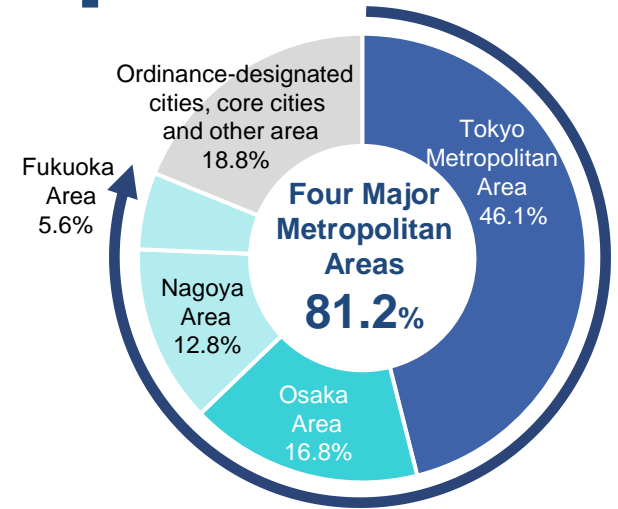
Office Buildings



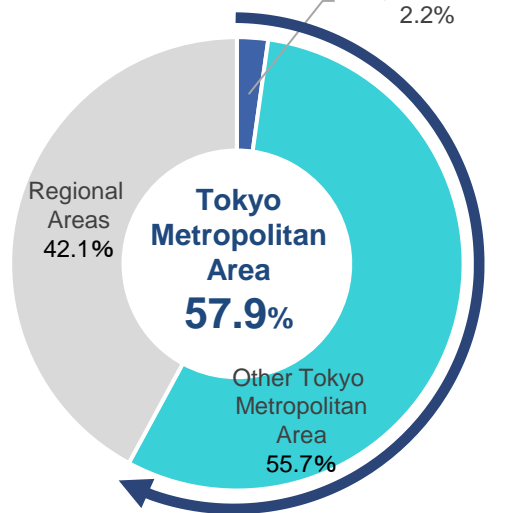
Residential Properties



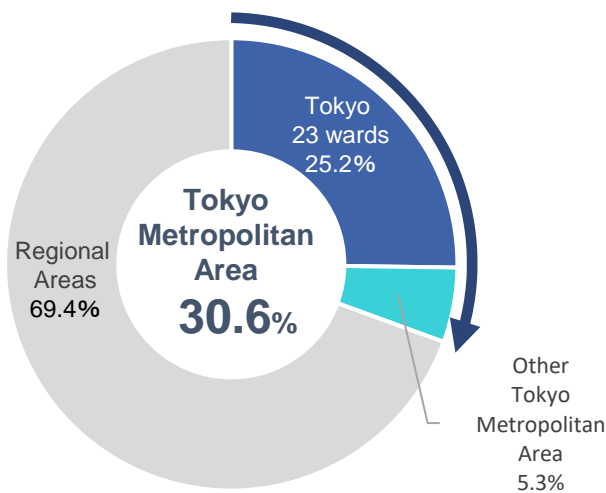
Retail Facilities



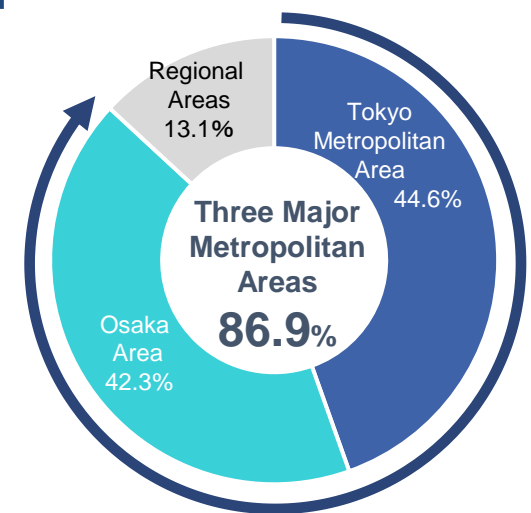
Logistic Facilities



Hotels



Healthcare Facilities



New Acquisition

Logistics KDX Logistics Ondabara (Acquiring in Apr. 2025 FP)

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 |
| Anticipated Acquisition Price | 12,400 mn yen |
| Appraisal Value | 12,400 mn yen |
| Appraisal NOI | 544 mn yen |
| Appraisal NOI Yield | 4.4% |
| 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



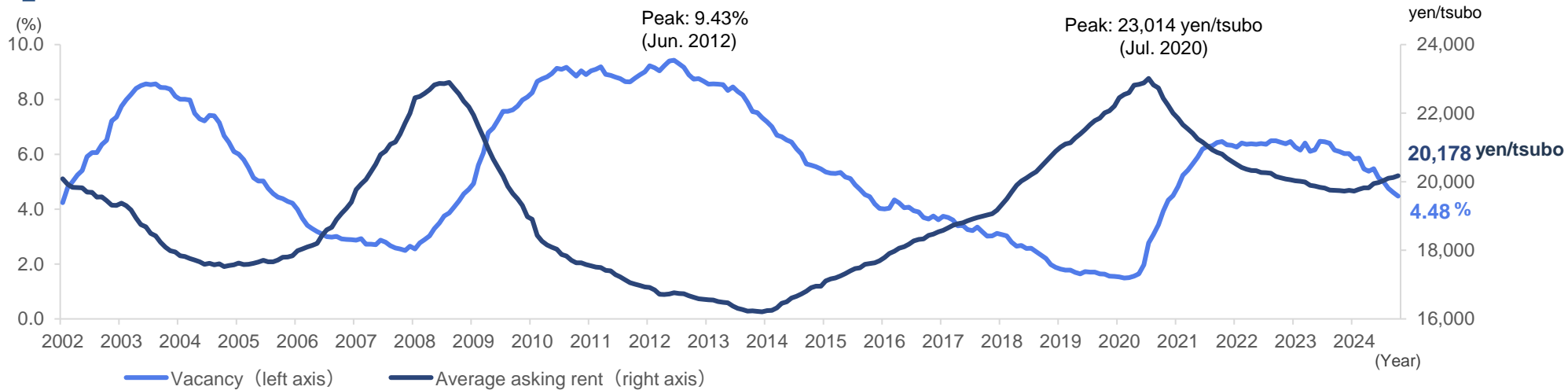
Solar panels on the roof

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

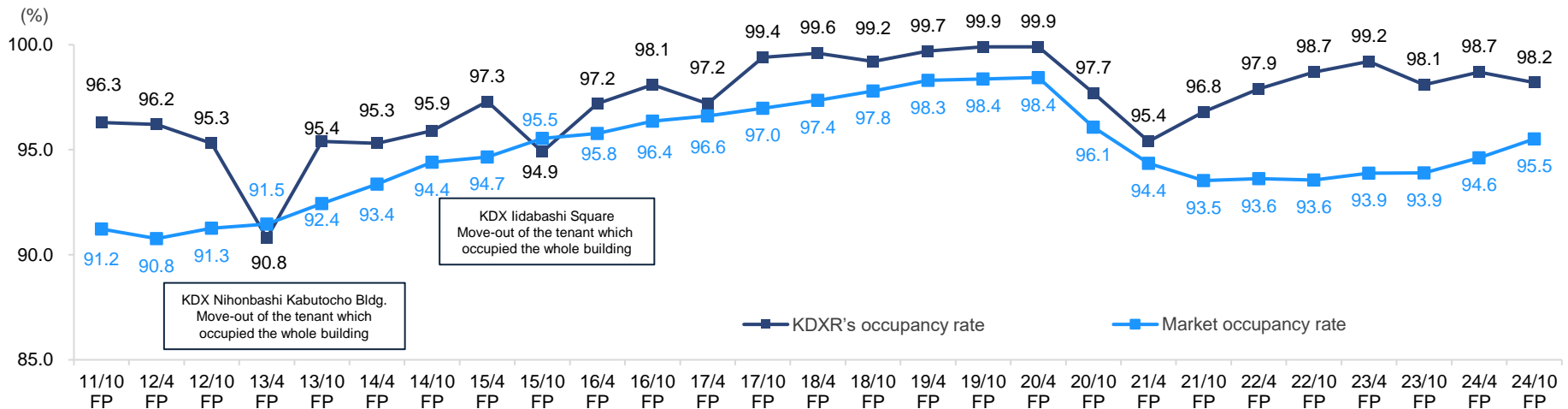
Office Building Market (1)

Change in Asking Rent and Vacancy Rate in Tokyo Central 5 wards (Jan. 2002 - Oct. 2024) (1)



Source: Miki Shoji "Office Market Data Tokyo Business Area"

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)

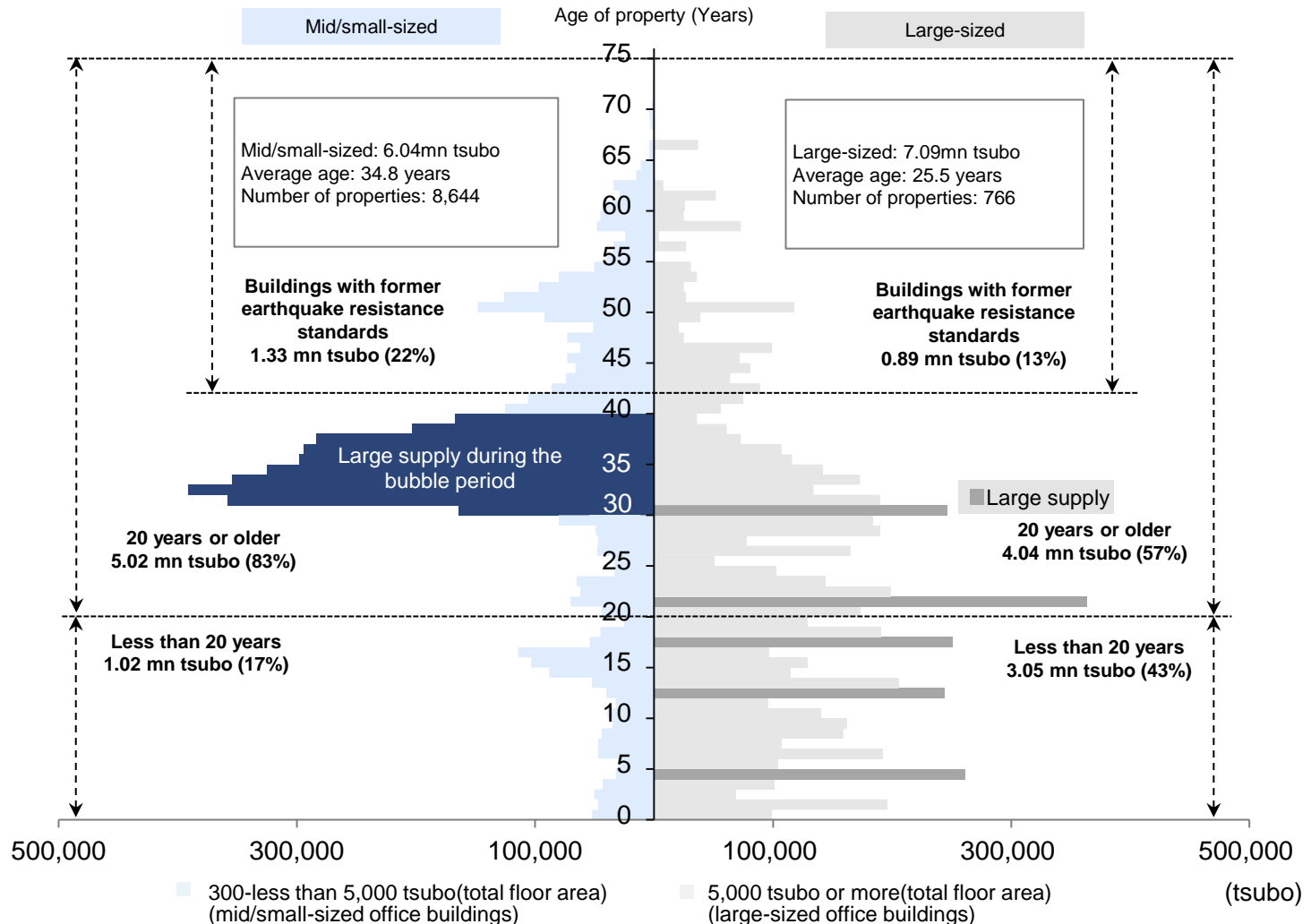
Note 2: Market occupancy rate refers to the average value of Tokyo central 5 wards for each corresponding month published by Miki Shoji Co., Ltd.

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

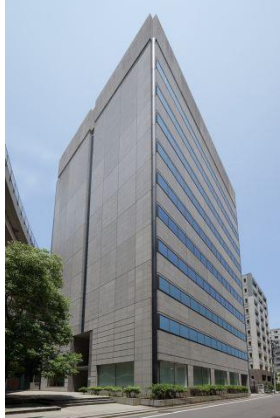
Proper repair/maintenance and management are important in order to keep mid/small-sized office buildings competitive; more than 80% of mid/small-sized office buildings are 20 years or older, and new supply is limited



Performance (Leasing Focus Office Buildings)

Fiscal Period ended Oct. 2024

KDX Hakozaki Building



Percentage of the portfolio
0.2%

Occupancy rate
as of Apr. 30, 2024

89.3%

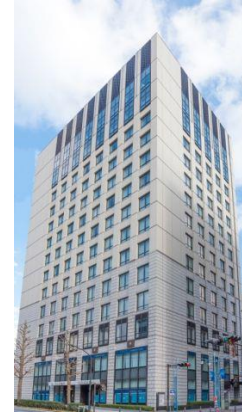
Occupancy rate
as of Mar. 31, 2025

100.0%

(Vacancy: None)

- In Oct. and Nov. 2024, five floors were vacated. The occupancy rate was expected to fall to 40.8% with six vacated floors, but all six floors are leased back. The occupancy rate will reach full occupancy in Mar. 2025.
- The decline in the vacancy rate and the rise in rents in the Chuo Ward CBD led to steady progress in leasing tenants.

KDX Yokohama Kannai Building



Percentage of the portfolio
0.5%

Occupancy rate
as of Apr. 30, 2024

100.0%

Occupancy rate
as of Oct. 31, 2024

100.0%

(Vacancy: None)

- In Jun. and Jul. 2024, a total of four floors were cancelled, and the occupancy rate was expected to fall to 70.8%. However, through flexible negotiations on leasing conditions, all floors were leased back, and the occupancy rate was 100% as of Oct. 31, 2024.
- The rise in rent levels for large properties in the Minato Mirai area has had a positive effect on attracting tenants to this property.

KDX Shinbashi Ekimae Building



Percentage of the portfolio
0.2%

Occupancy rate
as of Apr. 30, 2024

92.9%

Occupancy rate
as of Oct. 31, 2024

74.4%

(Vacancy: 418 tsubo)

Occupancy rate
as of Apr. 30, 2025

83.6%

(Application-based)

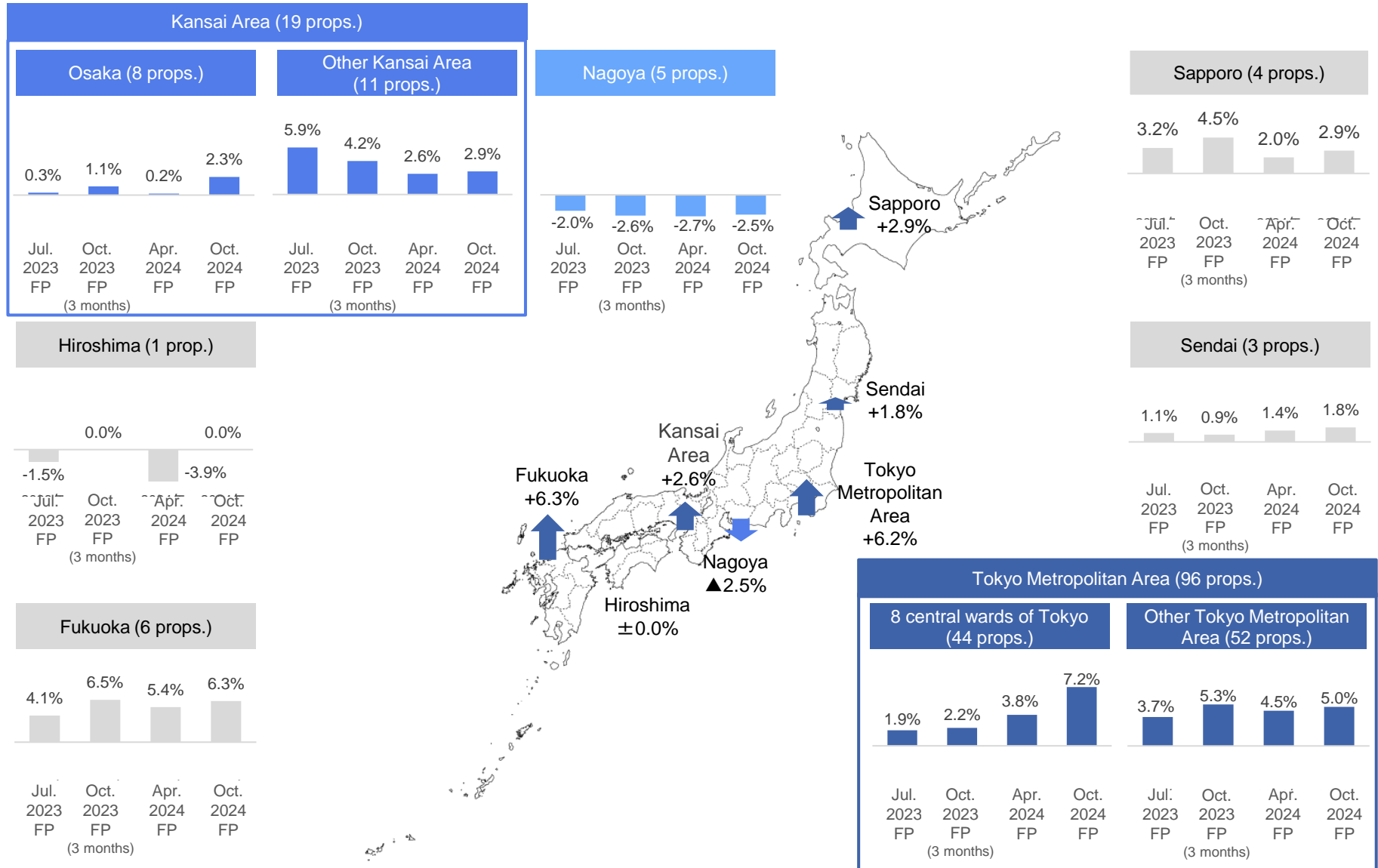
- In Oct. 2024, four floors were cancelled, and the occupancy rate was expected to fall to 55.8% with five vacated floors. However, with the conclusion of contracts for two floors, the occupancy rate recovered to 74.4% as of Oct. 31, 2024.
- There are many potential clinics due to the location, building specifications, etc., and we aim to achieve early contracts by conducting flexible leasing that is not limited to offices.
- We have already received one application, and the occupancy rate is expected to rise to 83.6% at the time of contract.

Note 1: Future occupancy rates are calculated by reflecting existing tenants who have submitted a termination notice, and new tenants who have signed a lease agreement, as of Oct. 31, 2024.

Note 2: Percentage of the portfolio is calculated by dividing rentable area of each property by rentable area of KDXR properties as of Nov. 1, 2024, rounded to the first decimal place.

Residential Properties (New Lease Rent Growth Map)

New Lease Rent Growth Map (Oct. 2024 FP)



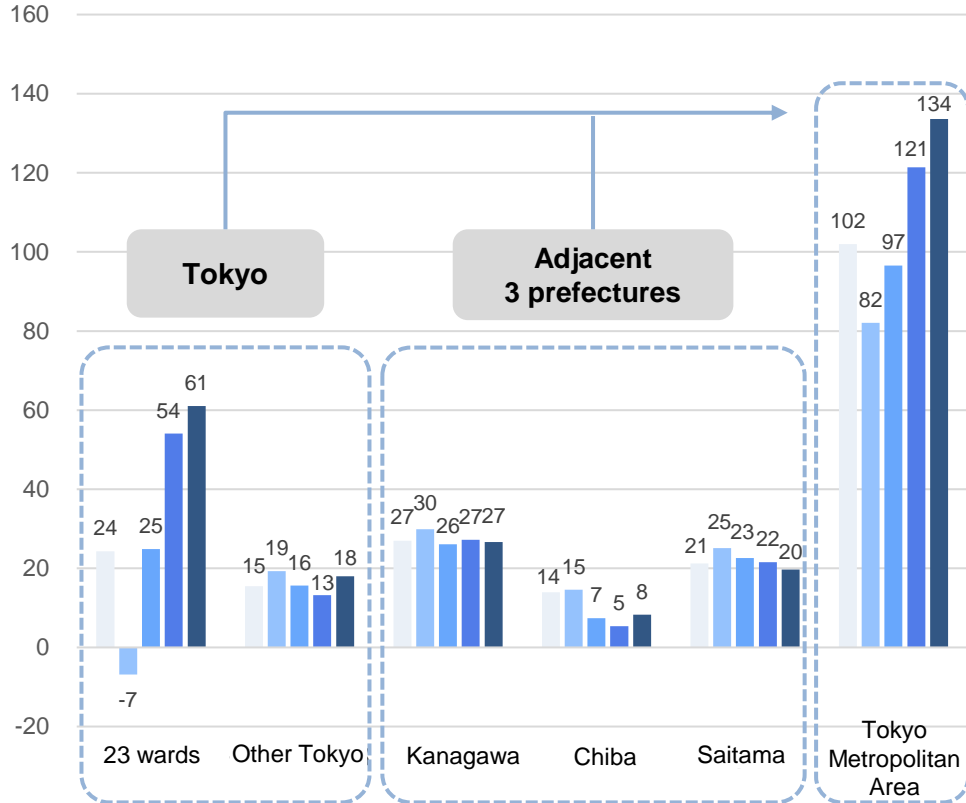
Note 1: Numbers are calculated for residential properties with pass through lease contracts (excluding wholesale lease contracts) held at the end of each fiscal year.

Residential Properties (Demographics of Tokyo Metropolitan Area)

Net Population Inflow into Tokyo Metropolitan Area ⁽¹⁾

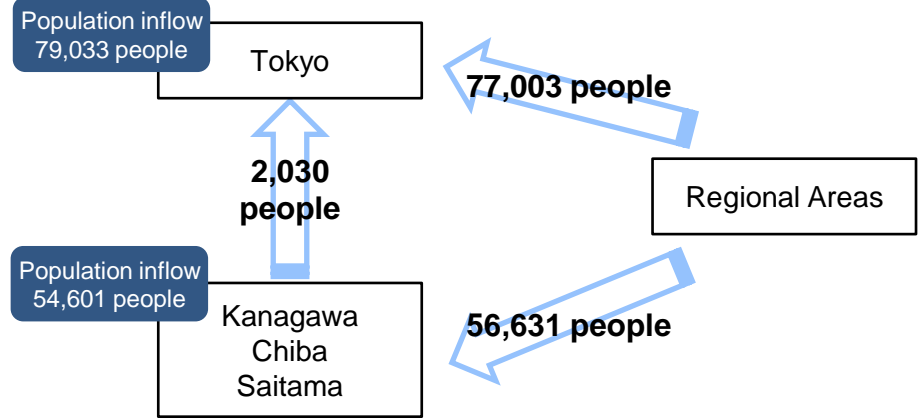
(Thousands people)

2020 2021 2022 2023 2024

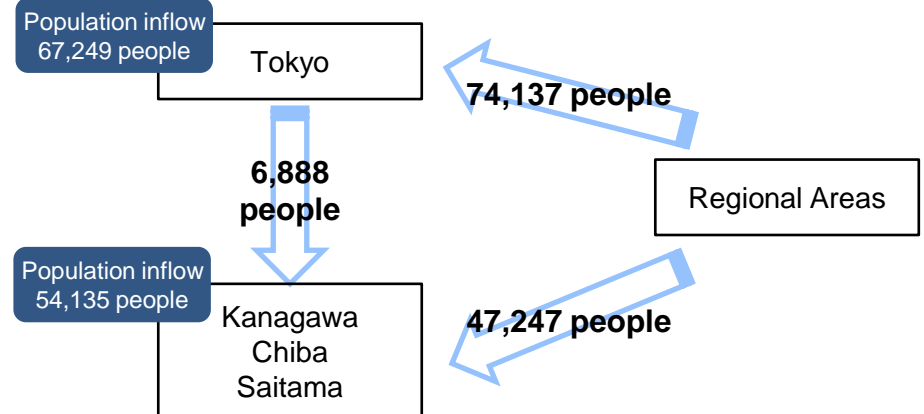


Migration Pattern

YTD from Jan. 2024 to Oct. 2024



YTD from Jan. 2023 to Oct. 2023

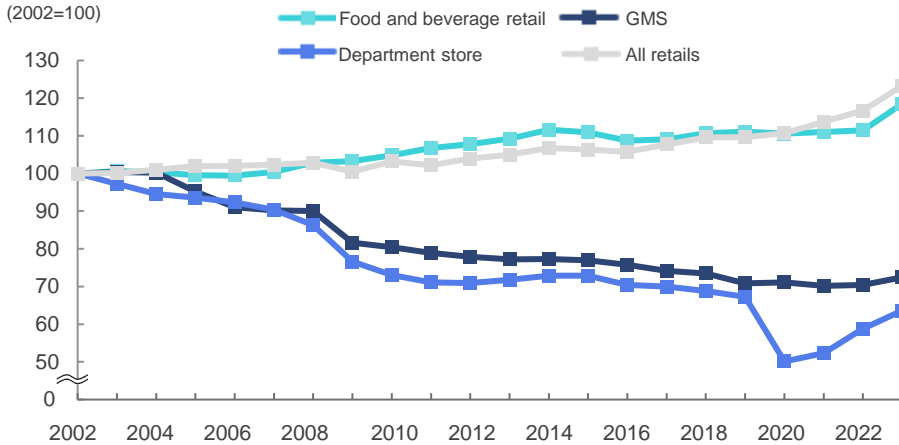


Source: Created by KFM based on the Statistics Bureau, Ministry of Internal Affairs and Communications "Basic Resident Register Population Migration Report Monthly Report"
Note 1: YTD from Jan. to Oct. for each year

Retail Facilities (Macro Environment)

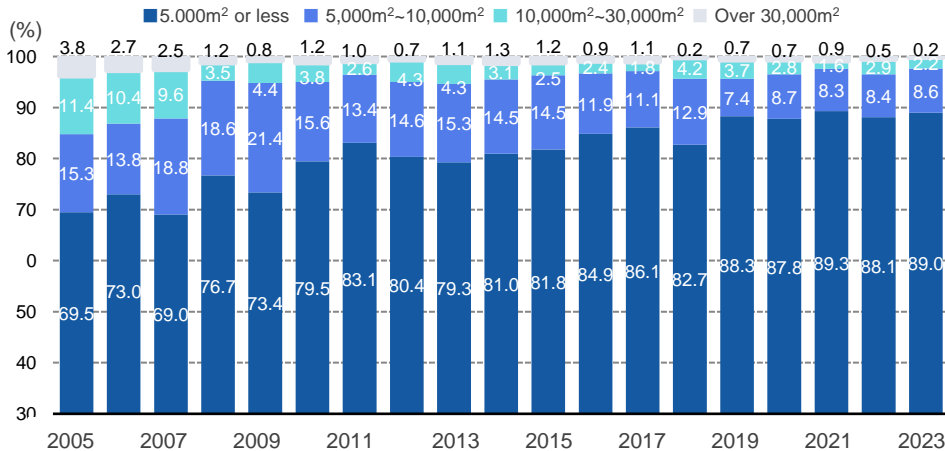
Changing Retail Facilities

Retail market trends in Japan



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

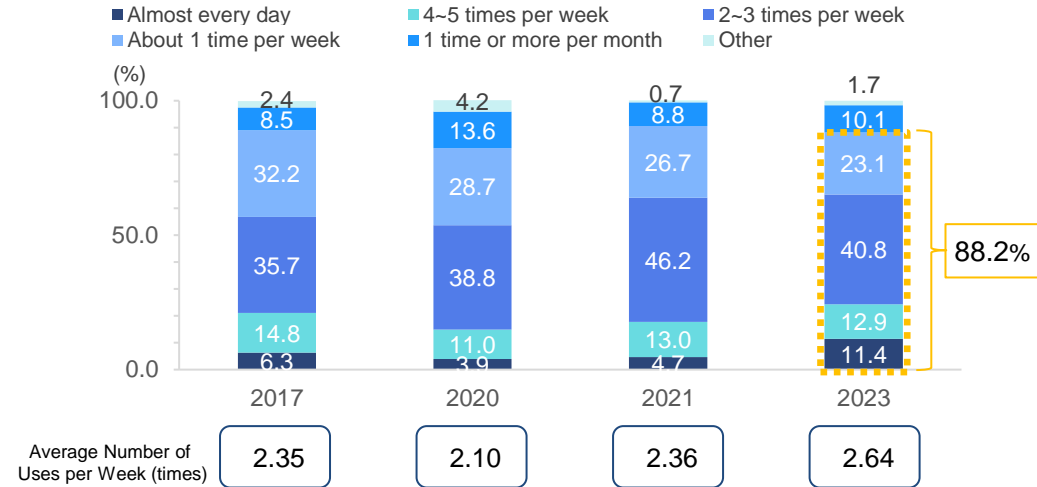
Retail property opening applications by property size



Source: Ministry of Economy, Trade and Industry

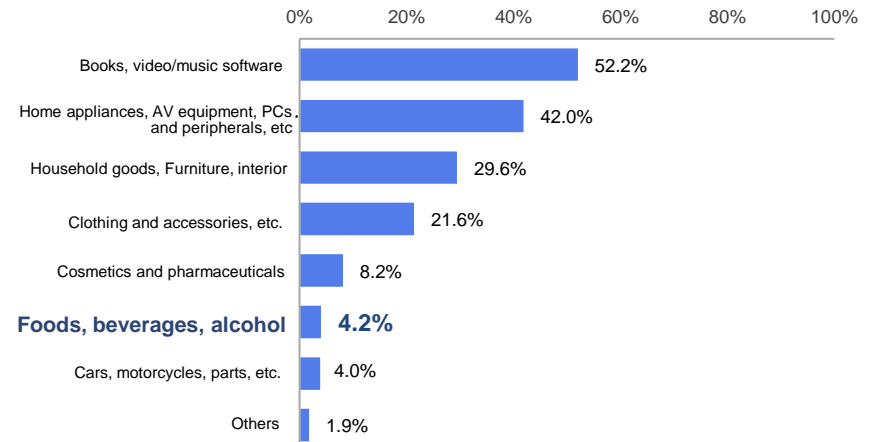
Shopping Centers for Daily Needs are Highly Resistant to E-commerce

Frequency of Supermarket Uses



Source: 2024 Supermarket White Paper by the National Supermarket Association of Japan

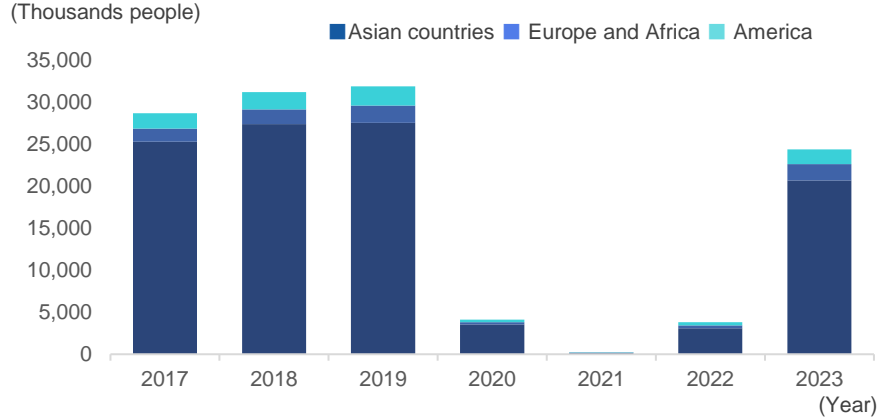
Foods, etc. with relatively low e-commerce penetration



Source: FY2022 E-Commerce Market Survey by the Ministry of Economy, Trade and Industry

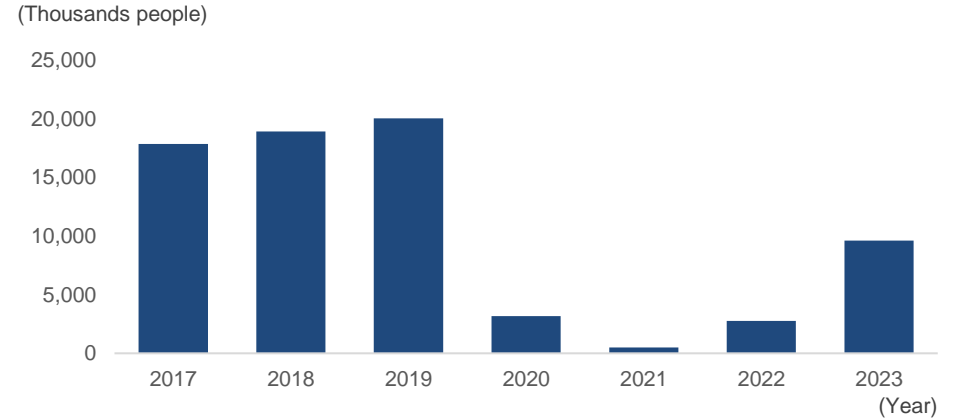
Hotels (Macro Environment)

Number of Inbound Tourists by Years



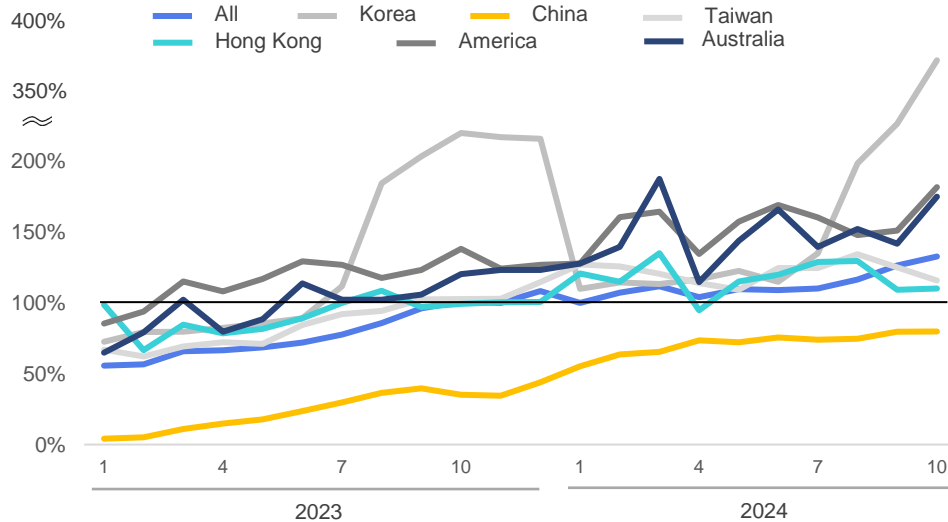
Source: Japan National Tourism Organization (JNTO)

Number of Departing Japanese by Years



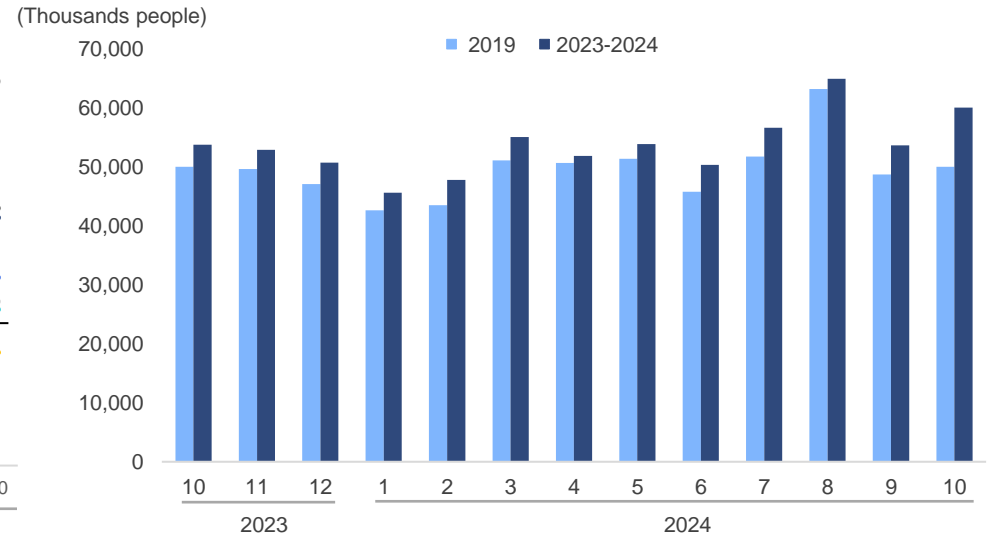
Source: Japan National Tourism Organization (JNTO)

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



Source: Japan National Tourism Organization (JNTO)

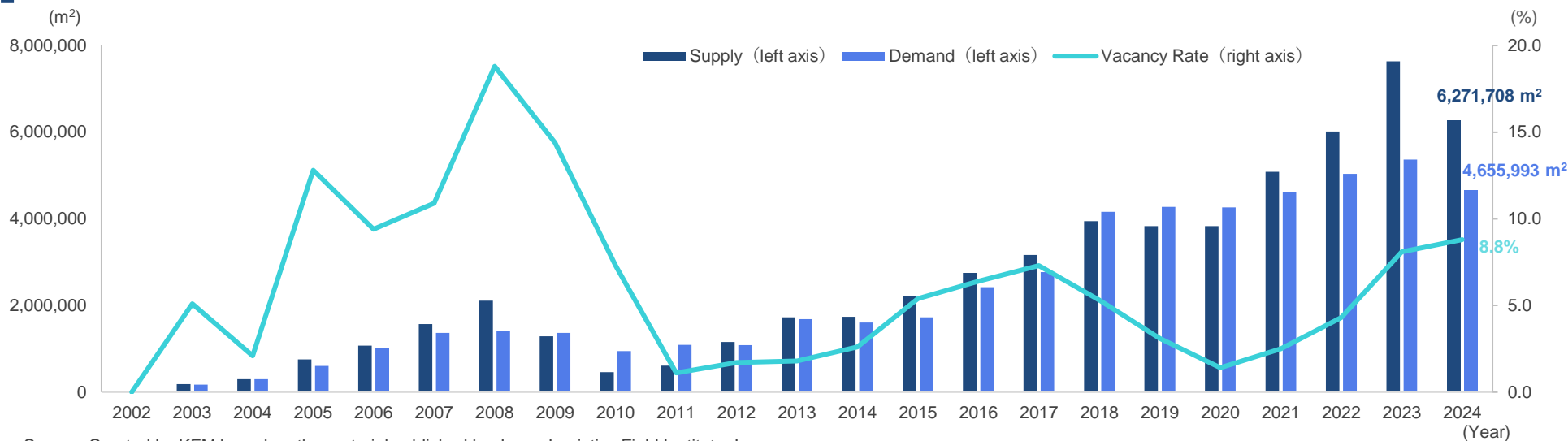
Number of Guests Nationwide in Japan



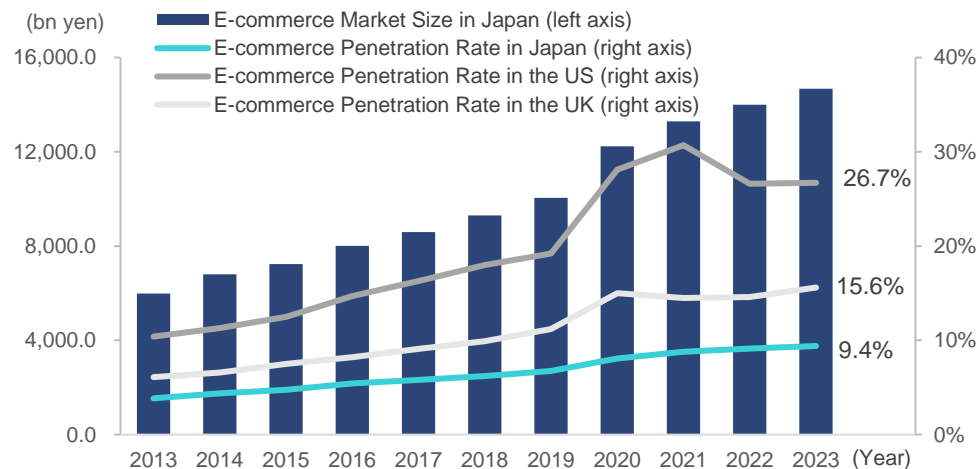
Source: Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency

Logistic Facilities (Macro Environment)

Supply-Demand Balance and Vacancy Rates Nationwide⁽¹⁾

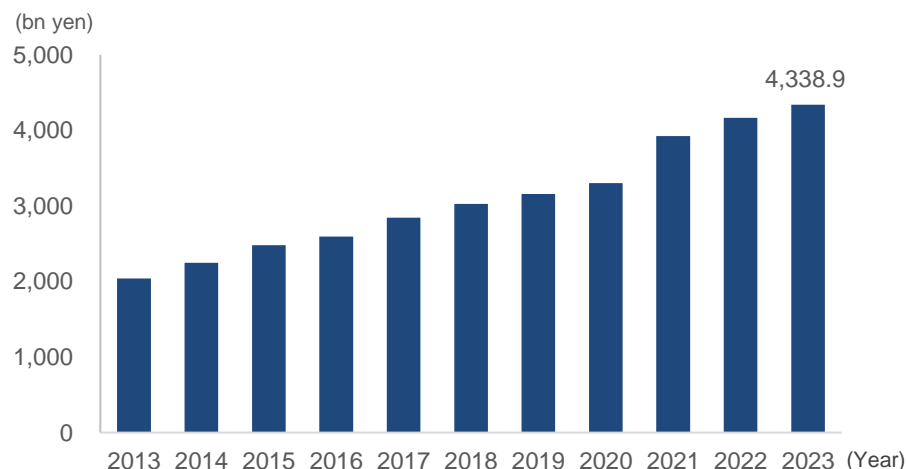


E-Commerce Market Size and Penetration Rate



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) | | Facility Type ⁽⁹⁾ | Remaining Term ⁽³⁾ (yrs) | Revision Period | Next Revision Date |
|-------|---|---------------------------------|--|------------------------------|--|----------------------------|--------------------|
| F1001 | Joy Stage Hachioji | NM LIFE Co., Ltd. | Unlisted | Nursing Care | 11.2 | Not allowed ⁽⁴⁾ | - |
| F1002 | Nichii Home Tama Plaza | Nichii Carepalace Company | Unlisted | Nursing Care | 7.7 | Every 3 years | 2027/9/1 |
| F1003 | Nichii Home Nakano Minamidai | Nichii Carepalace Company | Unlisted | Nursing Care | 2.4 | Every 3 years | 2025/4/1 |
| F1004 | Yuimaru Hijirigaoka | Community Net Inc. | Unlisted | Residential | 40.1 | Not allowed ⁽⁵⁾ | - |
| F1005 | Irise Kamata/Yuseien | HITOWA Care Service Co., Ltd. | Unlisted | Nursing Care | 17.6 | Every 5 years | 2027/7/1 |
| F1006 | Plaisant Grand Ota Tamagawa | Care 21 Corporation | Listed on the TSE Standard Market | Nursing Care | 13.2 | Not allowed ⁽⁶⁾ | - |
| F1007 | Tsukui Sunshine Machida (West) | Tsukui Corporation | Unlisted | Nursing Care | 17.4 | Every 5 years | 2027/4/1 |
| F1007 | Tsukui Sunshine Machida (East) | Tsukui Corporation | Unlisted | Nursing Care | 19.5 | Every 5 years | 2025/6/1 |
| F1008 | Serabi Ebisu | Solasto Corporation | Listed on the TSE Prime Market | Nursing Care | 22.8 | Every 3 years | 2025/5/1 |
| F1009 | SOMPO care Sompom no ie S Fujimino | Sompo Care Inc. | Consolidated subsidiary of Sompo Holdings, Inc. listed on the TSE Prime Market | Serviced | 13.1 | Every 5 years | 2025/9/1 |
| F1010 | SOMPO Care LAVIERE Residence Kawasaki Shimmachi | Sompo Care Inc. | Consolidated subsidiary of Sompo Holdings, Inc. listed on the TSE Prime Market | Serviced | 13.1 | Every 5 years | 2025/9/1 |
| F1011 | Tsukui Sunshine Adachi | Tsukui Corporation | Unlisted | Nursing Care | 21.2 | Every 5 years | 2026/2/1 |
| F1012 | SOMPO Care LAVIERE Ichinoe | Sompo Care Inc. | Consolidated subsidiary of Sompo Holdings, Inc. listed on the TSE Prime Market | Nursing Care | 14.9 | Not allowed ⁽⁶⁾ | - |
| F1013 | Nichii Home Hachimanyama | Nichii Carepalace Company | Unlisted | Nursing Care | 23.4 | Every 5 years | 2028/5/1 |
| F1014 | Sunny Life Tachikawa | Kawashima Corporation | Unlisted company | Nursing Care | 23.3 | Not allowed ⁽⁶⁾ | - |
| F1015 | Rehabili-home Bon Sejour Minamisenzoku | Benesse Style Care Co., Ltd. | Consolidated subsidiary of Benesse Holdings, Inc. listed on the TSE Prime Market | Nursing Care | 17.2 | Every 5 years | 2027/2/1 |
| F1016 | Irise Nerima Hikarigaoka | HITOWA Care Service Co., Ltd. | Unlisted | Nursing Care | 28.2 | Every 10 years | 2033/1/13 |
| F2001 | Activa Biwa | HIMEDIC Inc. | Consolidated subsidiary of Resorttrust, Inc. listed on the TSE Prime Market | Nursing Care | 2.8 | Every 3 years | 2027/1/29 |
| F2002 | Ten | NOTE Social Welfare Corporation | Unlisted | Nursing Care | 13.3 | Not allowed ⁽⁵⁾ | - |
| F2003 | SOMPO Care LAVIERE Kobe Tarumi | Sompo Care Inc. | Consolidated subsidiary of Sompo Holdings, Inc. listed on the TSE Prime Market | Nursing Care | 5.5 | Not allowed ⁽⁶⁾ | - |
| F2004 | Izarie Eniwa Building ⁽⁷⁾ | HITOWA Care Service Co., Ltd. | Unlisted | Nursing Care | 20.4 | Not allowed ⁽⁴⁾ | - |
| F2005 | Gran Hills Ogawarako | Silver Town Ltd. | Unlisted | Serviced | 5.0 | Every 3 years | 2026/11/12 |
| F2006 | Rehabili-home Granda Mondo Yakujin | Benesse Style Care Co., Ltd. | Consolidated subsidiary of Benesse Holdings, Inc. listed on the TSE Prime Market | Residential | 12.7 | Not allowed ⁽⁶⁾ | - |
| F2007 | Sawayaka Sakura Nibankan | Sawayaka Club Co., Ltd. | Consolidated subsidiary of UCHIYAMA HOLDINGS Co., Ltd. listed on the TSE Standard Market | Nursing Care | 8.4 | Not allowed ⁽⁴⁾ | - |
| F2008 | Excellent Nishinomiya | Excellent Care System Co., Ltd. | Unlisted | Nursing Care | 9.9 | Not allowed ⁽⁸⁾ | - |
| F2009 | Irise Nishioka | HITOWA Care Service Co., Ltd. | Unlisted | Residential | 19.5 | Not allowed ⁽⁴⁾ | - |
| F2010 | Excellent Kitano | Excellent Care System Co., Ltd. | Unlisted | Nursing Care | 10.8 | Not allowed ⁽⁸⁾ | - |
| F2011 | Anesis Teradacho | Souseikai Medical Corporation | Unlisted | Nursing and Health | 11.4 | Every 5 years | 2026/12/31 |
| F2012 | Orage Suma | Souseikai Medical Corporation | Unlisted | Nursing and Health | 11.4 | Every 5 years | 2026/12/31 |
| F2013 | Rococo-riha | Souseikai Medical Corporation | Unlisted | Nursing and Health | 11.4 | Every 5 years | 2026/12/31 |
| F2014 | Canadian Hill | Souseikai Medical Corporation | Unlisted | Nursing and Health | 11.4 | Every 5 years | 2026/12/31 |
| F2015 | Anesis Hyogo | Souseikai Medical Corporation | Unlisted | Nursing and Health | 11.4 | Every 5 years | 2026/12/31 |
| F2016 | Arute Ishiyagawa | Souseikai Medical Corporation | Unlisted | Nursing Care | 23.8 | Every 5 years | 2026/12/31 |
| F2017 | Medical-home Granda Kurakuen | Benesse Style Care Co., Ltd. | Consolidated subsidiary of Benesse Holdings, Inc. listed on the TSE Prime Market | Nursing Care | 26.0 | Not allowed ⁽⁶⁾ | - |
| F2018 | Medical Rihabili-home Granda Kobe Kitano | Benesse Style Care Co., Ltd. | Consolidated subsidiary of Benesse Holdings, Inc. listed on the TSE Prime Market | Nursing Care | 21.4 | Not allowed ⁽⁶⁾ | - |
| F2019 | Excellent Hanayashiki Garden Hills | Excellent Care System Co., Ltd. | Unlisted | Nursing Care | 12.5 | Every 3 years | 2026/4/28 |
| F2020 | Irise Kobe Rokko | HITOWA Care Service Co., Ltd. | Unlisted | Nursing Care | 22.2 | Every 10 years | 2027/2/1 |
| F2021 | Excellent Takarazuka Garden Hills | Excellent Care System Co., Ltd. | Unlisted | Nursing Care | 16.6 | Every 3 years | 2027/6/30 |
| F2022 | Lifeship Oasa | Life Design co., Ltd. | Unlisted | Serviced | 15.0 | Not allowed | - |
| F2023 | Housing for medical care Nursing home Rera Yunokawa | Life Design co., Ltd. | Unlisted company | Serviced | 15.0 | Not allowed | - |
| F2024 | Lifeship Fukagawa | Life Design co., Ltd. | Unlisted company | Serviced | 14.9 | Not allowed | - |
| | | | | | Average | | |
| | | | | | 15.6 | | |

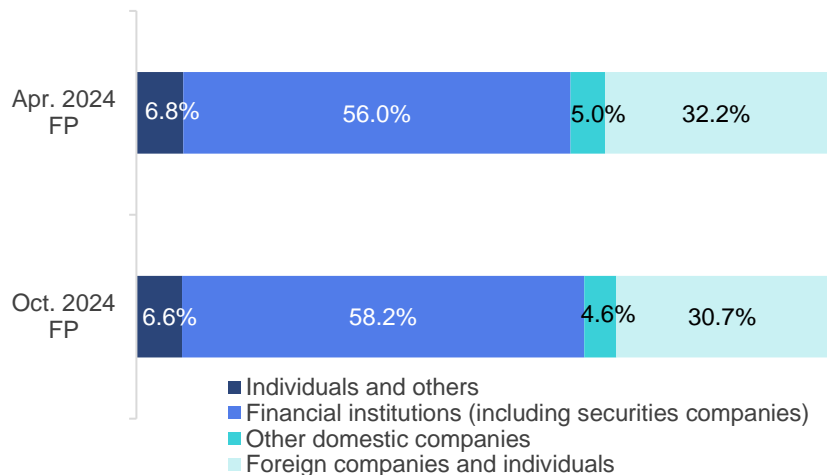
Note 1: In the case there are multiple tenants in each facility, status is referred based on lease agreements with operators which are main tenants.
 Note 2: Types of lease agreements are all ordinary lease agreements excluding "Gran Hills Ogawarako," "Arute Ishiyagawa," "Lifeship Oasa," "Housing for 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 Oct. 31, 2024 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 "Irise 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: If the facility falls under multiple facility types, the main facility type is listed under "Facility Type".

Rent Renewal Timing

| 2025 | | 2026 | | 2027 | |
|--------|--------|--------|------|---------------|--------|
| Apr. | Oct. | Apr. | Oct. | Apr. | Oct. |
| •F1003 | •F1008 | •F1011 | | •F2005 •F2016 | •F1005 |
| | •F1007 | •F2019 | | •F2011 •F2001 | •F1002 |
| | (East) | | | •F2012 •F1015 | •F2021 |
| | •F1009 | | | •F2013 •F2020 | |
| | •F1010 | | | •F2014 •F1007 | |
| | | | | •F2015 (West) | |

Unitholders (Fiscal Period Ended Oct. 2024)

Ownership Ratio by Investor Type



Number of Unitholders by Investor Type

(Person)

| | FP Apr. 2024 | FP Oct. 2024 |
|--|----------------------------|---------------|
| Individuals and others | 24,395 | 24,525 |
| Financial Inst. (incl. securities firms) | City / Trust Banks | 11 |
| | Regional Banks | 38 |
| | Shinkin Banks and Others | 113 |
| | Life / Nonlife, Securities | 35 |
| | Total | 197 |
| Other Domestic Companies | 532 | 526 |
| Foreign Investors | 631 | 473 |
| Total | 25,755 | 25,719 |

Top 10 Unitholders

| Name | Number of Units Held (Units) | Ratio ⁽¹⁾ |
|--|------------------------------|----------------------|
| Custody Bank of Japan, Ltd. (Trust Acct.) | 939,031 | 23.01% |
| The Master Trust Bank of Japan, Ltd. | 653,095 | 16.00% |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.) | 205,891 | 5.04% |
| Kenedix, Inc. | 139,257 | 3.41% |
| State Street Bank and Trust Company 505001 | 117,395 | 2.87% |
| THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT) | 79,300 | 1.94% |
| State Street Bank and Trust Company 505103 | 68,148 | 1.67% |
| STATE STREET BANK WEST CLIENT -TREATY 505234 | 66,762 | 1.63% |
| BNYM AS AGT/CLTS 10 PERCENT | 51,101 | 1.25% |
| JAPAN SECURITIES FINANCE CO., LTD. | 45,103 | 1.10% |
| Total | 2,365,083 | 57.97% |

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

Sponsors

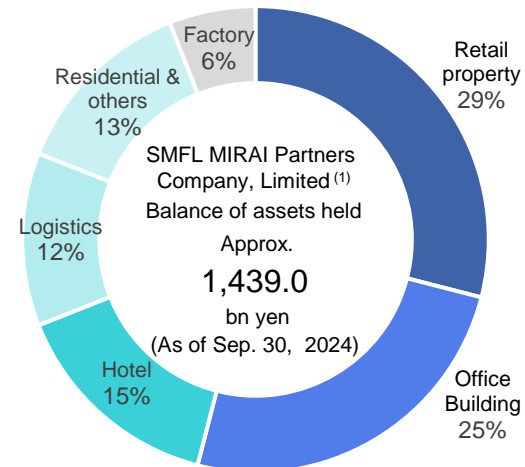
Strengthened Support from Sponsors



Business synergy

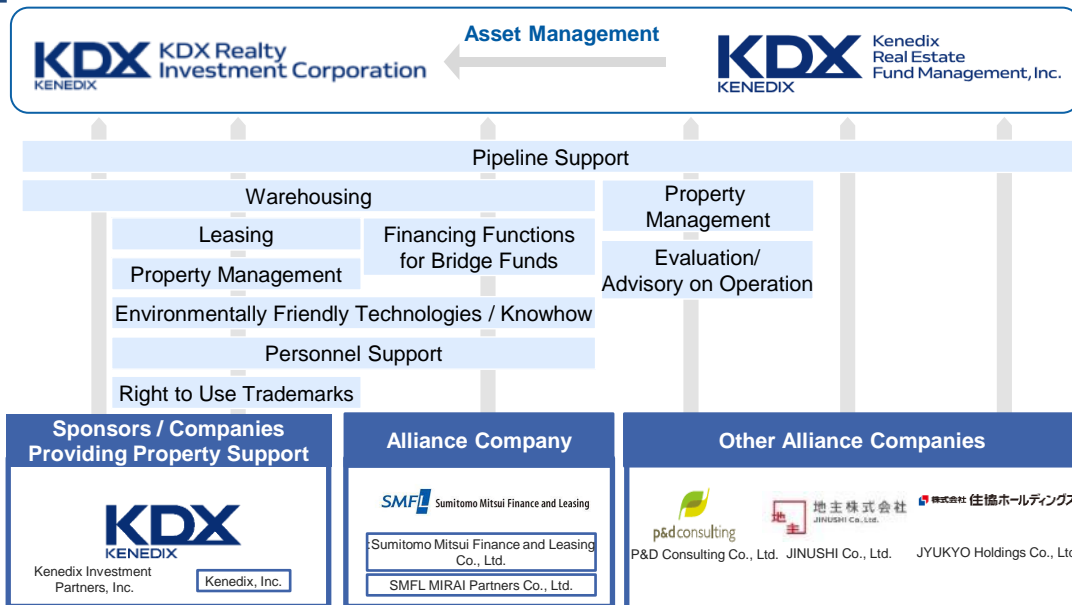
| | |
|---|--|
| Strengthening REIT and Private Placement Fund Businesses | Supplementation of Creditworthiness and Enhancement of Fund Raising Capacity |
| Expansion of new business domains | Sharing Know-how on SDGs Management |
| Strengthening Competitiveness by Sharing Experience, Knowledge, and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

SMFL MIRAI Partners, Balance of Real Estate



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

Broad 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

□ : KFM'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 |
|---|--|---|
| Total assets at the end of the previous FP x 0.12% (annual rate) | Distributable amount* x EPU* x 0.002% (*after deducting gain on sale) | Total assets x 1 + Excess return on investment units of KDXR ⁽¹⁾ x 0.001% |



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 Oct. 31, 2024

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

(highest 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