



**KDX Realty Investment Corporation**

IR Presentation Material for the Fiscal Period

Ended October 31, 2025

December 17, 2025

I am Hiroaki Momoi, Head of Listed REIT Department of Kenedix Real Estate Fund Management, Inc.

I would like to express my sincere gratitude for your continued support to KDXR.

In 2025, the J-REIT market, while navigating the impact of monetary policy, was supported by a positive trend in rental growth.

The Tokyo Stock Exchange REIT Index, which started the year in the 1,600-point range, has recovered to around 2,000 points, and KDXR's unit price has also shown a significant recovery.

The inflation-hedging characteristics of real estate have become evident, reinforcing expectations for continued rent increases. As a result, we believe it has led to renewed interest in undervalued J-REITs.

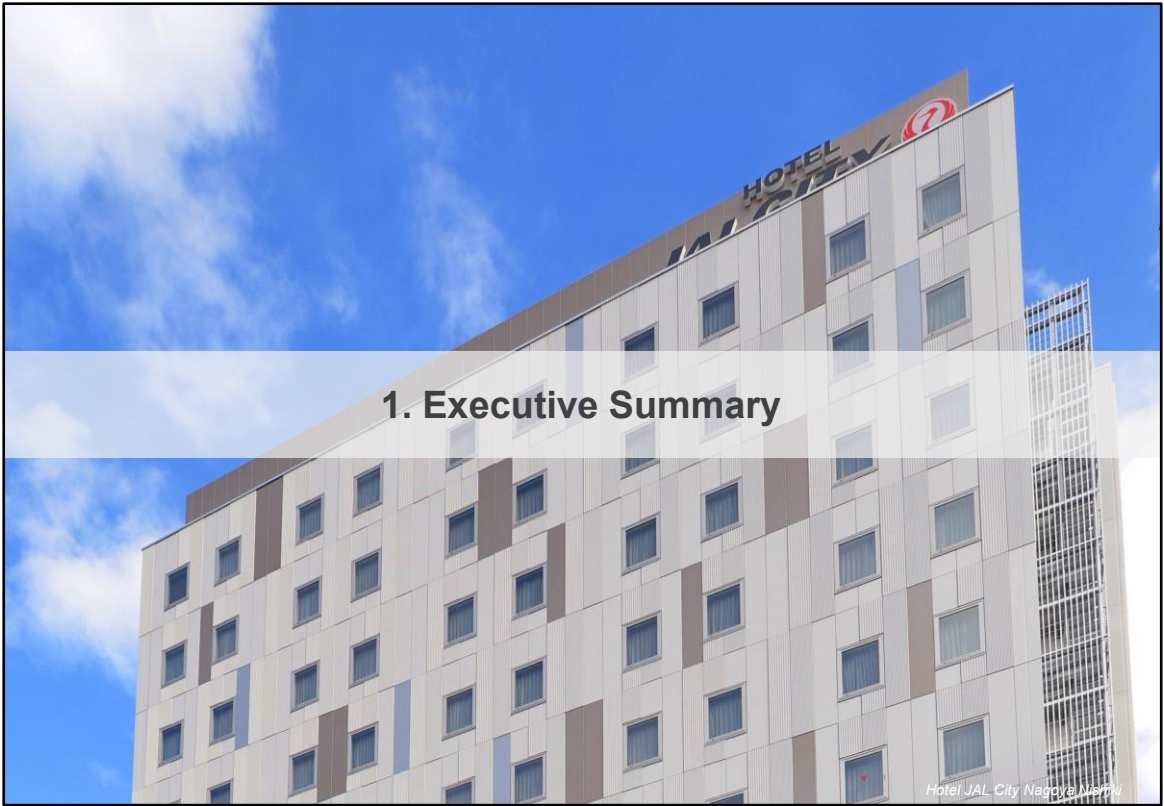
Against this backdrop, KDXR has actively pursued asset reshuffle, reshaped its portfolio, enhanced asset quality, and driven internal growth. These efforts have begun to deliver results in the current period, with further increases in rental income from offices and hotels.

In 2026, KDXR plans to accelerate timely and appropriate portfolio strategy reviews, implement diverse growth strategies that respond to market dynamics, and pursue non-linear growth opportunities. As a REIT that combines growth potential and stability, we remain flexible and proactive in executing initiatives.

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# 1. Executive Summary

Hotel JAL City Nagoya Merit

# Operational Highlights



## Asset Reshuffle & External Growth

### Acquired and disposed of assets totaling over 60 bn yen

- ✓ Continued property disposition with the disposal policy of 30-50 bn yen per year, **retaining 1.58 bn yen in gains on sales**
- ✓ Utilized funds secured through early dispositions to acquire properties, **steadily increasing AUM**



### Asset Reshuffle

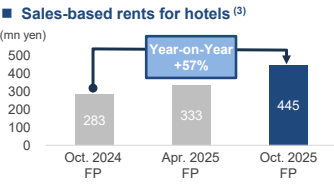
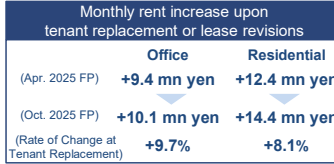
<b>AUM</b>	<b>Gain on Sale</b>
<b>1.2 tn yen</b> (vs Apr. 2025 FP: +24.9 bn yen)	<b>1.58 bn yen</b>



## Internal Growth

### Accelerated rent increases for offices and residential

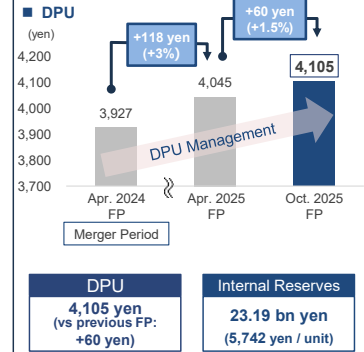
- ✓ Rent increases accelerated for **offices and residential**, boosting portfolio profitability
- ✓ Strong accommodation demand **boosted sales-based rents of hotels** with variable rents. The newly acquired hotel will further increase revenue



## Capital Policy & DPU

### Achieved annual DPU growth of +3%

- ✓ Achieved **3% annual DPU growth** through internal/external growth and gains on sales, offsetting higher borrowing costs
- ✓ Allocated part of the gains on sales to **internal reserves** for future DPU management



Note 1: The figure is the total disposition price.

Note 2: For acquired properties, the NOI stated in the appraisal report at the time of acquisition is divided by the acquisition price, and for disposed of properties, 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 Komoyoko, the actual NOI for Apr. 2025 FP is annualized and divided by the anticipated disposition price. In addition, the acquired properties include KDX Logistics Akishima I, acquired on Dec. 17, 2025, and Iias Takao, scheduled to be acquired on Jan. 16, 2026.

Note 3: The rental income for Shin-Osaka Esaka Tokyu REI Hotel for the period from May to Jun. 2024, prior to the acquisition of the hotel portion, is based on the actual results acquired from the previous owner. Rental income from Hotel JAL City Nagoya Nishiki is excluded.

## First, let us review the “Operational Highlights” for the fiscal period ended October 2025.

Given the outlook for rising interest rates and low valuation levels, in 2025 we prioritized the disposition of assets of a certain scale to realize unrealized gains and strengthen liquidity. This enabled us to establish a framework for agile execution of strategic initiatives, such as unit buybacks and the acquisition of high-quality properties, particularly hotels, the share of which we have been strategically increasing within our portfolio.

Internal growth driven by office buildings, residential properties and hotels, which together account for more than 60% of our portfolio, has accelerated compared to the previous period. Leveraging a robust balance sheet, supported by substantial unrealized gains and retained earnings, we have achieved annual DPU growth of over 3%.

# Growth Strategy

## External Growth Asset Reshuffle

Flexible portfolio strategy leveraging the strengths of a diversified REIT and pursue non-linear growth opportunities

- Continue acquisitions and asset reshuffles that contribute to **NOI growth** and portfolio resilience, aiming for **1.5 tn yen AUM**
- Investment targets are not restricted, but **no more healthcare facilities will be acquired for the time being, and their share will be reduced**

## Internal Growth

Continuous cash flow growth independent of market conditions, driven by diverse growth drivers

- Pursue **cash flow upside by leveraging the inflation environment** in offices, residentials and hotels, while enhancing inflation resilience in retail and logistics
- Use free cash flow from depreciation to enhance **strategic value-add investments**

Adapt flexibly to environmental changes and aim for sustainable growth

## Capital Policy & Finance

Ensure stable DPU management through ample internal reserves and a strong financial base

- Achieve **DPU annual growth of +3%** by **returning gains** from asset reshuffles and utilizing **internal reserves** such as negative goodwill
- **Control impact of rising interest rates** through adjustments of borrowing terms and fixed-rate ratios, while leveraging debt appropriately

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## This is our “Growth Strategy.”

Leveraging the unique advantage of a diversified REIT that can flexibly acquire timely assets, we will continue to focus on acquiring properties with strong potential for internal growth, while assets reshuffling to mitigate risks from a profitability and future cash flow perspective.

For healthcare facilities, no more healthcare facilities will be acquired for the time being, and primarily reduce our holdings of older properties, while increasing the proportion of other asset classes in the portfolio.

To diversify internal growth opportunities and secure sustainable growth, we will actively consider value-enhancement investments using free cash flow, focusing on high-impact assets such as office buildings, residential properties, and retail facilities. This includes strengthening inflation-hedging functions for assets with predominantly fixed-rent structures.

Furthermore, to achieve our DPU growth target based on the April 2025 result of 4,045 yen, we will pursue both external and internal growth while implementing appropriate cost controls to address rising interest costs. At the same time, we will actively utilize gains on sales and substantial retained earnings.

## 2. Investment Strategy

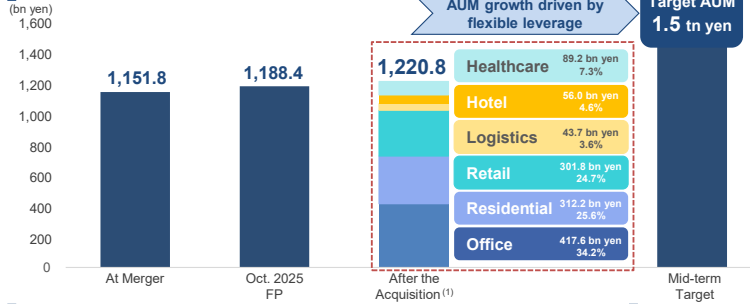


*ias Takao*

# Acquisition to Drive Cash Flow Growth

Focus on acquiring assets that drive cash flow growth and aim for 1.5 trillion yen in AUM  
Accelerate external growth through flexible leverage and timely financing

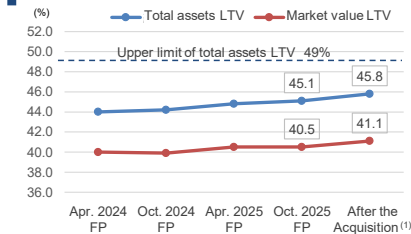
## AUM Growth after the Merger



## Portfolio Strategy

- Investment targets are not restricted, but **no more healthcare facilities will be acquired, and their share will be reduced**
- Increase hotel ratio to over 10%**
- Ample internal reserves for DPU management enable investment in assets with future cash flow growth potential

## LTV



Utilize leverage aligned with asset value appreciation

LTV control considering both total asset LTV and market value LTV

**Borrowing Capacity**  
approx. 80 bn yen  
Total asset LTV raised to 49%

## Asset Pipeline

Strong pipeline from sponsor, etc.  
Total approx. 100 bn yen

### Example of Pipeline assets

#### Hotels



#### Retail



Note 1: The "Acquisition" refers to the acquisition of KDX Logistics Akishima I on Dec. 17, 2025, and the planned acquisition of iias Takao on Jan. 16, 2026.

## I will explain our portfolio construction policy to realize our growth strategy.

Following the acquisition of KDX Logistics Akishima I and iias Takao, our asset size is expected to exceed 1.2 trillion yen. From the perspective of inflation resilience and rental growth potential, we plan to reduce the proportion of healthcare facilities and acquire assets such as hotels and retail facilities with variable rent, leveraging our robust acquisition pipeline.

Currently, our LTV level remains comfortably below the upper threshold, allowing us to utilize leverage for acquisitions while maintaining a balanced approach to both total assets and market value.

In addition, as one of the few REITs that have undergone a merger, we have substantial retained earnings, primarily from reserves for temporary differences arising from negative goodwill (commonly referred to as RTA). This makes us well-positioned for acquiring properties with higher depreciation burdens, and we intend to capitalize on this strength to differentiate our external growth strategy.

# Asset Reshuffle to Enhance Portfolio Quality

Continue selective asset reshuffle to enhance portfolio quality and realize gains for unitholder returns  
 Allocate sale proceeds with strict capital cost discipline to further increase unitholder value

## Dispositions after the Merger



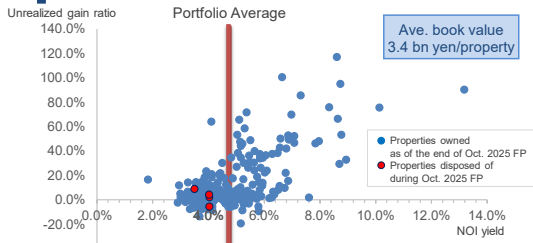
## Asset Reshuffle Policy

- ✓ **Strict selection of disposition assets and asset reshuffle each FP** based on the following criteria
  - Properties with relatively low NOI yield
  - Properties with significant risk of future profitability decline due to age or market conditions
  - Properties with rigid lease structures limiting internal growth potential
- ✓ Aim to achieve **gains on total dispositions each FP**

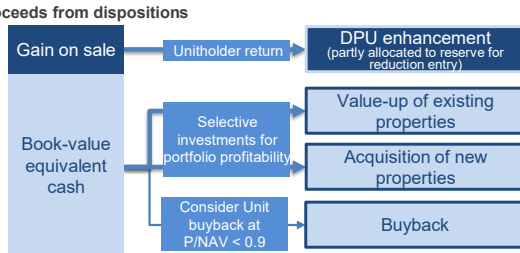
## Unrealized Gain

Oct. 2025 FP  
**142.7 bn yen**

## Select Disposal Candidates based on Profitability



## Effective Use of Funds to Enhance Unitholder Value



Note 1: The figure is the total disposition price. The TK equity interest backed by Shinjuku Sanei Building is not included in the property count.  
 Note 2: The figure is 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. The TK equity interest backed by Shinjuku Sanei Building is excluded from the calculation.  
 Note 3: The figure is the weighted average age calculated based on acquisition prices as of Oct. 31, 2025. The TK equity interest backed by Shinjuku Sanei Building is excluded from the calculation.

**We intend to continue “Asset Reshuffle” on each fiscal period.**

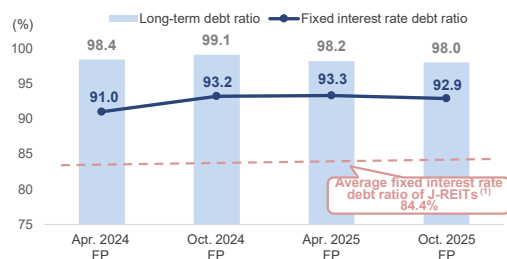
Looking ahead, properties selected for disposition will be determined based on factors such as profitability, building age, and projected Capex, without being bound by asset type, while taking future cash flow into consideration.

With an average book value of approximately 3 billion yen per property, our portfolio offers high liquidity and substantial unrealized gains. By effectively utilizing this solid and resilient portfolio, we aim to reinvest sale proceeds into various strategic initiatives, thereby enhancing unitholder value.

## Financial Strategies

While anticipating higher borrowing costs from rising interest rates for the time being, controlling its impact each FP through balanced loan maturities and fixed-rate ratios

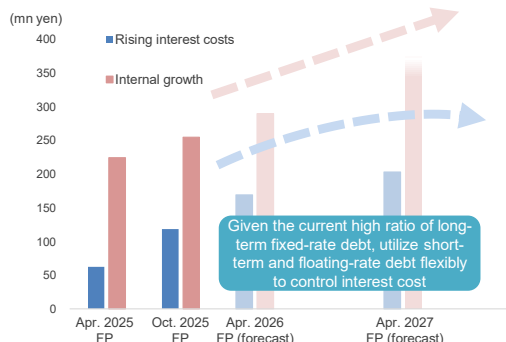
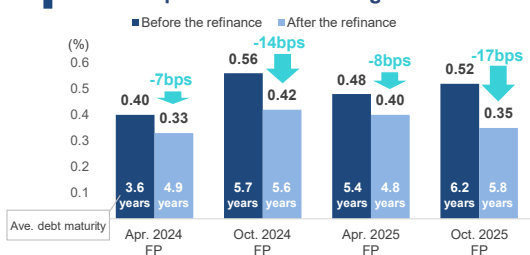
### Long-term and Fixed Interest Rate Debt Ratio



### Debt Financing Policy

- ✓ Assuming higher interest rates, prioritize long-term fixed-rate financing, with temporarily incorporating short-term and floating rates to manage costs
- ✓ Monitor market trend and issue investment corporation bonds as appropriate, ensuring steady market access

### Reduced Spreads at Refinancing



Note 1: The figures are as of Sep. 30, 2025. (Source: Compiled by KFM based on Sumitomo Mitsui Trust Asset Management Co., Ltd. "J-REIT Quarterly Report (July 2025 – September 2025)")

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## Regarding our “Financial Strategies” to support external growth and enhance distribution levels:

Even in the current environment of rising interest costs, we have been able to reduce spreads at the time of refinancing without significantly shortening borrowing terms, thanks to improvements in KDXR’s credit profile.

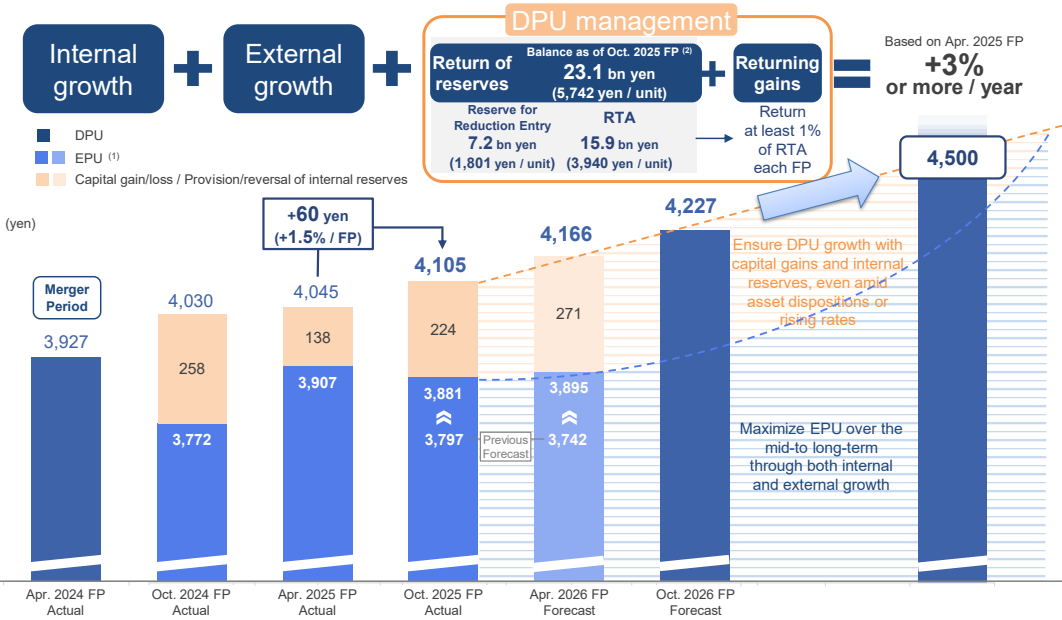
Although the cost of fixing interest rates at the time of borrowing has recently increased, KDXR’s current fixed-rate ratio remains considerably higher than the J-REIT average. We believe this provides room to use it as a lever for cost control.

We expect changes in the Bank of Japan’s policy rate to progress gradually. Until signs of stabilization emerge, we will ease requirements for borrowing terms and interest rate fixation, aiming to secure funding at an optimal cost balance.

As for investment corporation bonds, which tend to be slightly more expensive compared to loans, we will continue to consider timely issuance to maintain diversified funding options, while ensuring regular access to the market.

# Unitholder Returns & Distribution Policy


Target 4,500 yen with over +3% annual DPU growth  
 Drive DPU growth through asset reshuffle gains and internal reserves



## Regarding the “Unitholder Returns & Distribution Policy”:

For the fiscal period ended October 2025, the actual DPU was 4,105 yen, in line with our annual growth target of 3%. Excluding the impact of gains and losses on property sales, EPU steadily increased by 84 yen compared to our forecast.

Going forward, we will continue to drive both internal and external growth to enhance profitability. At the same time, we will leverage our substantial retained earnings of over 23 billion yen accumulated from past performance, as well as gains on sales generated through asset reshuffle, to achieve continued growth in DPU.



### 3. Financial Highlights

*Hotel JAL City Nagoya Nishiki*

## Financial Highlights

	Apr. 2025 Actual (A)	Oct. 2025 Actual (B)	Actual vs Actual (B-A)	Apr. 2026 Forecast (C)	Oct. 2026 Forecast (D)	Forecast vs Actual (C-B)	Forecast vs Forecast (D-C)
Number of Property	344	342	-2	344	344	+2	-
Operating Revenue	38,847	39,877	+1,029	38,936	40,008	-940	+1,072
Rental Revenue	33,333	33,538	+204	34,301	34,918	+762	+617
Other Rental Revenue	4,440	4,749	+308	4,634	5,089	-114	+454
Gain on Sale of Real Estate	1,072	1,588	+516	-	-	-1,588	-
Net Income	16,854	16,976	+122	15,734	15,768	-1,241	+34
NOI	27,233	27,211	-22	27,880	28,240	+668	+359
Provision (+) / Reversal (-) of Internal Reserves	+514	+391	-122	-1,095	-1,307	-1,487	-212
DPU (yen)	4,045	4,105	+60	4,166	4,227	+61	+61
EPU (yen)	4,153	4,202	+49	3,895	3,903	-307	+8
NAV per Unit (yen)	185,000	187,000	+2,000				

Unrealized gains as of Oct. 2025 FP: **142.7 bn yen**  
(vs previous FP: +9.3 bn yen)

Expect continued growth in rental revenue and NOI over the next two FP, driven by strong internal growth and contributions from newly acquired properties

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### Next is “Financial Highlights.”

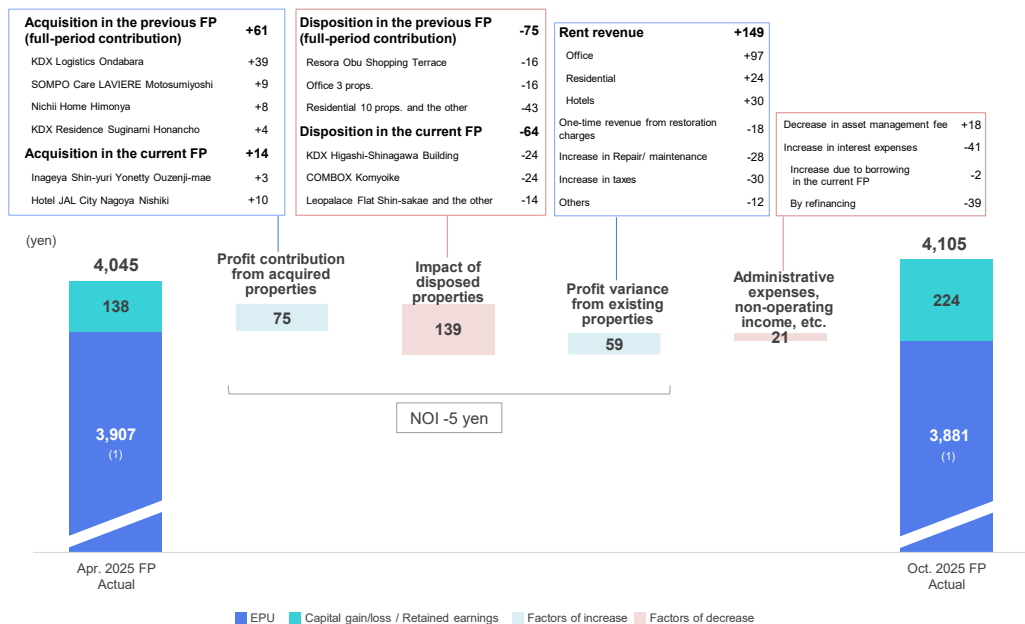
Rental income is expected to continue its steady growth from the previous period, driven by rising rents and contributions from newly acquired properties, reaching between 33 billion yen and 35 billion yen range.

As a result, operating revenue is projected to exceed 40 billion yen, marking the highest level ever for KDXR.

The increase in rents is creating a positive cycle, pushing up the market value of our properties and contributing to NAV growth. However, as we have conservatively estimated expenses, we do not anticipate profit levels to rise as significantly as the top line.

We will continue to focus on reviewing costs, particularly borrowing costs, and improving profitability.

## Actual DPU for Oct. 2025 FP



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

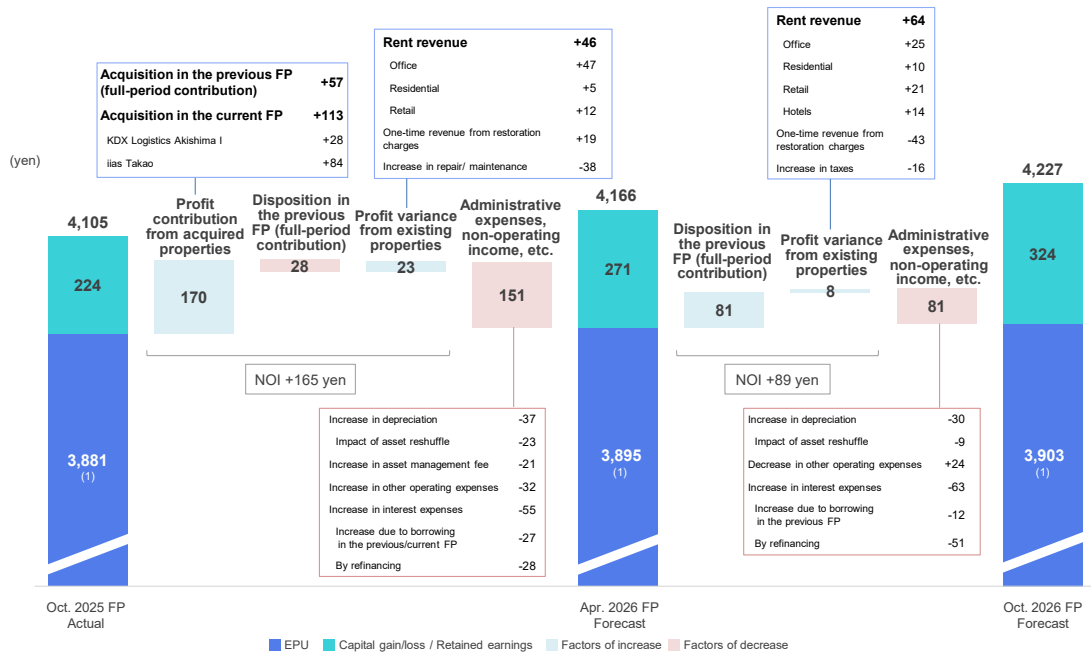
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### Next is about factors behind the fluctuation in “Actual DPU for Oct. 2025 FP.”

This fiscal period reflects the impact of our policy earlier this year to prioritize asset dispositions, resulting in the disposition of multiple properties, including office buildings and residential facilities. However, we were able to offset much of this impact through profit contributions from newly acquired properties and increased rental income from existing assets, particularly office buildings, residential properties, and hotels.

At the same time, property dispositions during the current period not only boosted DPU through the recognition of gains on sales and contributed to future stability, but the proceeds are expected to be utilized for property acquisitions in the next fiscal period. This positions us for continued growth in future cash flows.

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



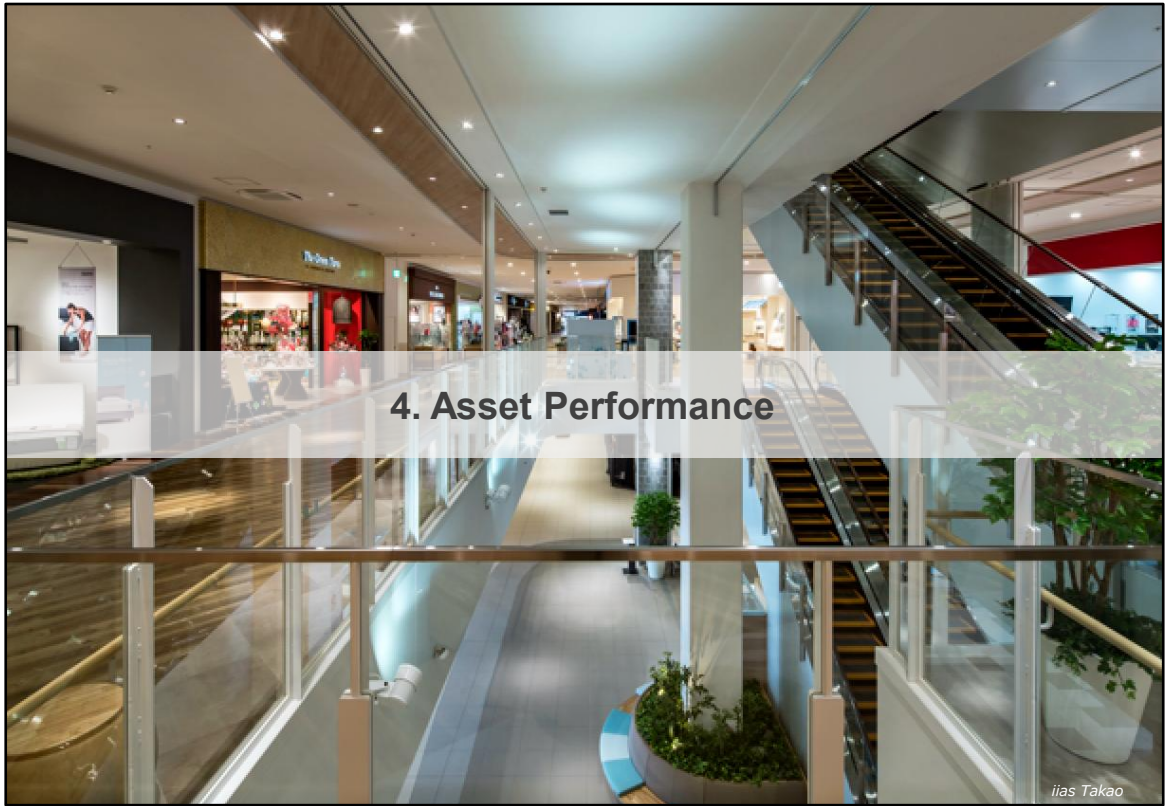
Note 1: EPU is calculated based on the number of investment units outstanding at the end of FP, excluding gain/loss on sale of real estate and provision/reversal of internal reserves.

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### Next is about “Forecast DPU for Apr. 2026 FP and Oct. 2026 FP.”

To achieve our target of at least 3% annual growth, we project 4,166 yen for the next period and 4,227 yen for the following period.

Across these two forecast periods, we expect EPU to gradually increase, driven by the normalization of profit contributions from newly acquired properties and internal growth initiatives. These include tenant replacements with rent increases and contributions from newly occupied tenants, particularly in retail facilities, which are one of our core asset classes.



## 4. Asset Performance

*ias Takao*

# Internal Growth Summary

## Rent Increase and Composition of Rent

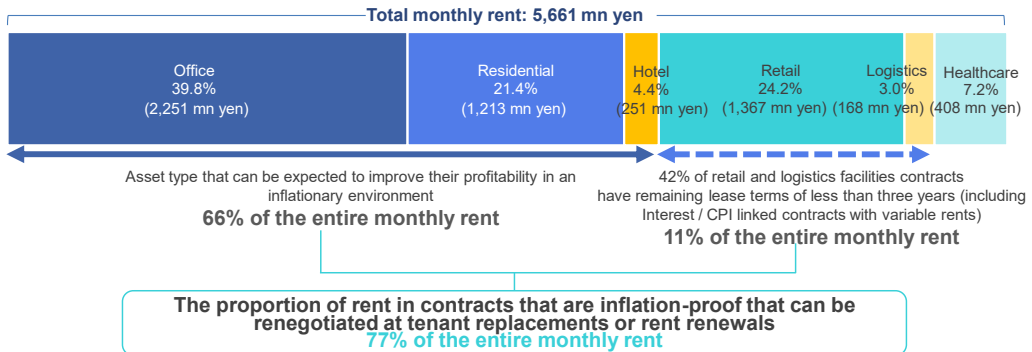
Rent Increase in Oct. 2025 FP <sup>(1)</sup>

Monthly Rent Increase for Entire Portfolio  
**+42.5 mn yen**

DPU Impact  
**+63 yen / FP**

Office	Residential	Hotel	Retail	Logistics
<b>+10.1 mn yen</b> (previous FP: +9.4 mn yen)	<b>+14.4 mn yen</b> (previous FP: +12.4 mn yen)	<b>+18.7 mn yen</b> Formula: (Current FP variable rent - Previous FP variable rent) / 6 months	<b>-0.8 mn yen</b> (previous FP: +4.5 mn yen)	<b>±0 yen</b> (previous FP: +0.4 mn yen)

Composition of Rent <sup>(2)</sup>



Note 1: For office buildings, residential properties, retail facilities and logistics facilities, the figure is a total amount of the increase or decrease in monthly rent at the time of tenant replacement or rent revisions. For hotels, it is the difference between variable rent income for current FP and previous FP divided by six months. The figure for hotels does not include the results of Hotel JAL City Nagoya Nishiki, and the figure for retail includes the results of the retail portion of Shin-Osaka Esaka Tokyu REI Hotel.  
 Note 2: The figures are calculated based on the rent roll as of Oct. 31, 2025. Variable rents for retail facilities and hotels include the amount obtained by dividing the actual results from Nov. 1, 2024 to Oct. 31, 2025 by 12. However, for Hotel JAL City Nagoya Nishiki, the monthly rent is based on the rent from the acquisition date, Oct. 1, 2025, to Oct. 31, 2025.

## Next, I will explain “Internal Growth Summary.”

In the current period, monthly rents continued to rise for office buildings, residential properties, and hotels, as in the previous period. The increase was even greater this time, resulting in a growth impact equivalent to 63 yen per unit in DPU terms.

In addition to these three asset types where internal growth is being realized, when we include contracts in retail and logistics facilities, primarily long-term and fixed-rent agreements, that have shorter remaining terms and are expected to see rent increases upon tenant replacement or renewal, nearly 80% of our portfolio offers potential for rent growth. This structure ensures ample upside for rent increases even in an inflationary environment.

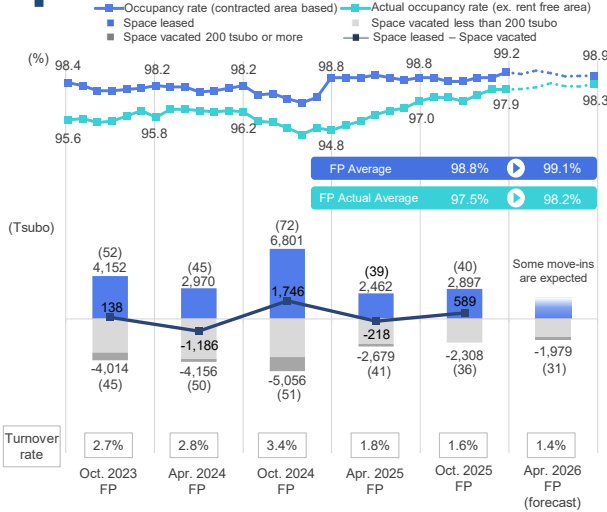


# Performance of Office Buildings (1)

Maintain high occupancy supported by strong office demand

Rising market rents widen the rent gap and drive additional rental income growth

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

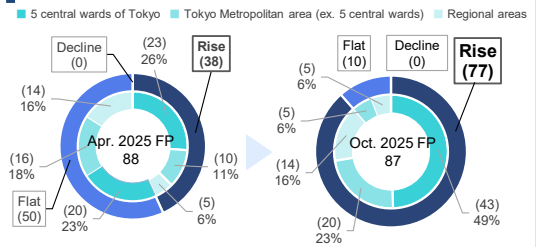


Note 1: Occupancy rate (contracted area based) is calculated by dividing leased area (contract based) by leasable area, and actual occupancy rate (ex. rent free area) is calculated by subtracting free rent area from leased area then dividing by leasable area. The leased area and number of move-ins / 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 FP 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 Apr. 2026 FP is the estimate based on the cancellation notice received by October 31, 2025.

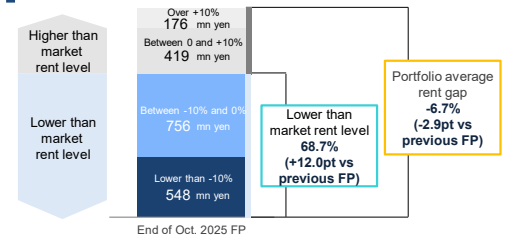
Note 2: Trends in market rents from the previous FP are shown by trend and by region for the office buildings owned as of the end of Oct. 2025 FP.

Note 3: Expected new contract rent (standard floor) for each property estimated by CBRE K.K. as of the end of Oct. 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%".

## Change in Market Rent of Owned Properties (2)



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



From here on, I would like to give you a brief overview of the performance of each asset type.

### First, about "Office Buildings."

For office buildings, as widely reported, the key characteristic remains low vacancy rates and consistently high occupancy.

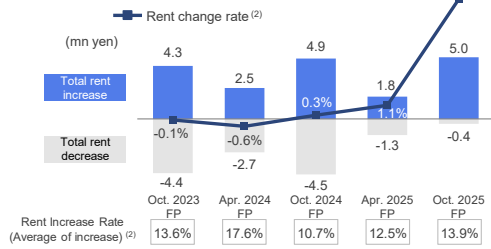
While market rents had been rising in the previous two fiscal periods, in the current period the number of rent increases for our owned properties surged to 77 cases, with rents rising for nearly all properties in our portfolio. As a result, the rent gap has widened significantly.



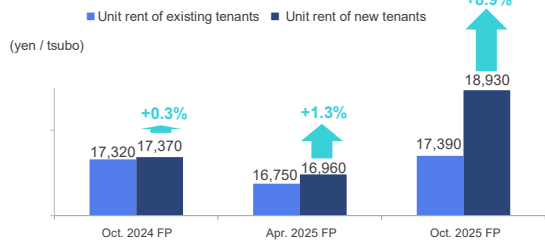
## Performance of Office Buildings (2)

Unit rent rose sharply with tenant replacement, and rent increased for over 50% of rent revisions

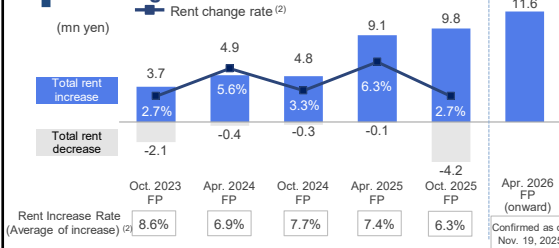
### Change in Monthly Rents at Tenant Replacements <sup>(1)</sup>



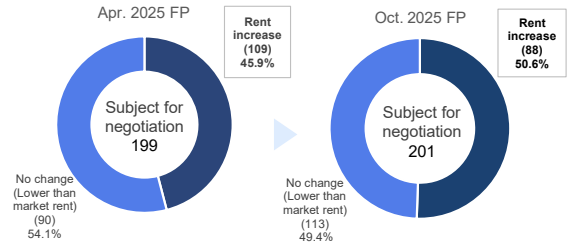
### Unit Rent Change in Tenant Replacement Areas



### Change in Monthly Rents at Rent Revisions of Existing Tenants



### Increased Rent Revisions (rent area ratio) <sup>(3)</sup>



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: "Rent increase rate" is calculated by dividing the total amount of monthly rent increases resulting from tenant replacements or rent revisions by the previous total monthly rent. "Rent change rate" is calculated by dividing the total amount of monthly rent increases or decreases resulting from tenant replacements or rent revisions by the previous total monthly rent. Tenants whose rent remained unchanged are not included in the calculation of the rent change rate at rent 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.

**This trend is clearly reflected in rent adjustments at tenant replacements and contract renewals.**

Driven by a decline in vacancies across the market, there were virtually no cases of rent reductions upon tenant replacement during the current period. Net rent increases and the scale of upward revisions remained at high levels.

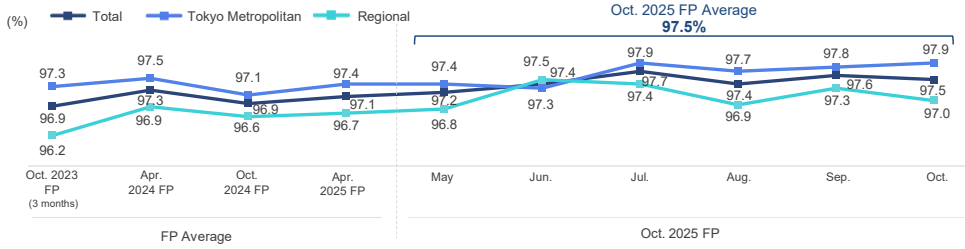
Furthermore, upward adjustments at contract renewals have strengthened even more. As shown in the appendix on a separate page, the average rent for our office portfolio rose by approximately 200 yen year-on-year, contributing significantly to internal growth.



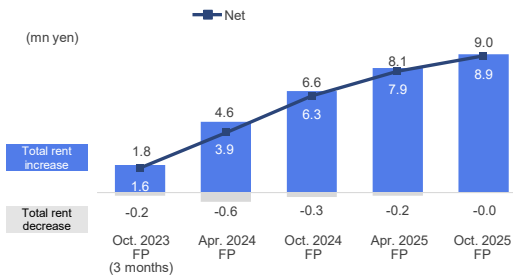
# Performance of Residential Properties (1)

Market-driven rent setting and proactive leasing boosted rent hikes at tenant replacement  
Record-high increases at renewals, aiming for further rent increases

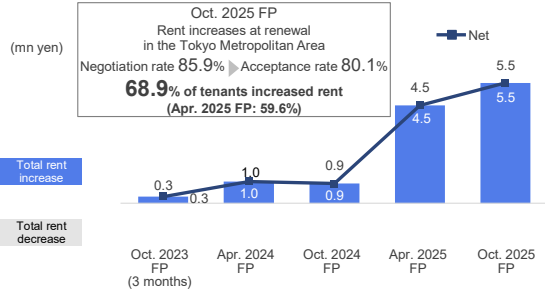
## Occupancy Rate



## 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.

## Next is about “Residential Properties.”

Driven by persistently high condominium prices and a population shift back to central Tokyo, the rental housing market remains strong, with occupancy rates staying at high levels.

Alongside growth in new lease rents, our focused efforts on upward revisions at contract renewals have delivered record results, achieving the highest increase to date.

The current situation of the rental housing market continues to be strong, and occupancy rates remain high.

Along with the growth in rents for new leases, we have recognized as an issue and have strengthened our efforts to increase rent at renewal since the fiscal period ended April 2025, and achieved the highest increase in rents at the time of renewal.

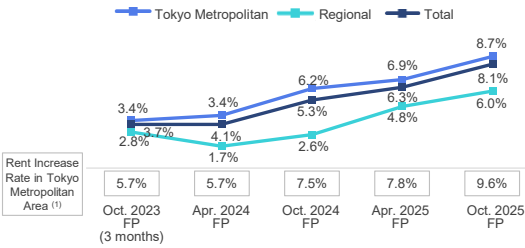


## Performance of Residential Properties (2)

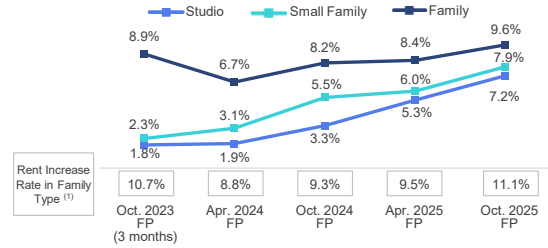
Rental market remains strong, with rent increase rates rising across all room types

### Rents Change for New Leases <sup>(1)</sup>

By Area

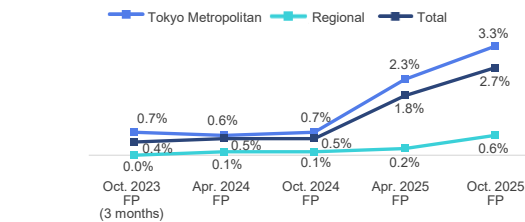


By Room Type

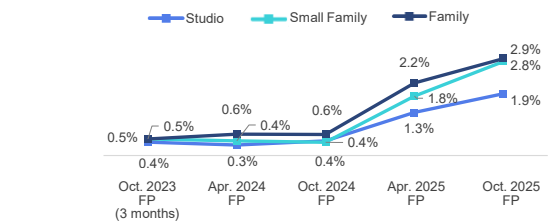


### Rents Change for Renewals <sup>(2)</sup>

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: "Rents Change for Renewals" = Total Amount of Increase/Decrease of rent of renewal tenants / Total amount of rent before revisions.

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## Looking at the breakdown by area and room type,

The increase in new lease rents continues to be driven primarily by family-type properties in the Tokyo metropolitan area, but studio-type properties are also showing even stronger upward momentum. In addition, regional markets are seeing broader growth, with Fukuoka in particular exhibiting a notable upward trend.

For renewal rents by area, upward revisions are accumulating mainly in the Tokyo metropolitan area, while expansion into regional markets remains limited. However, by room type, we have successfully raised renewal rents across all types.

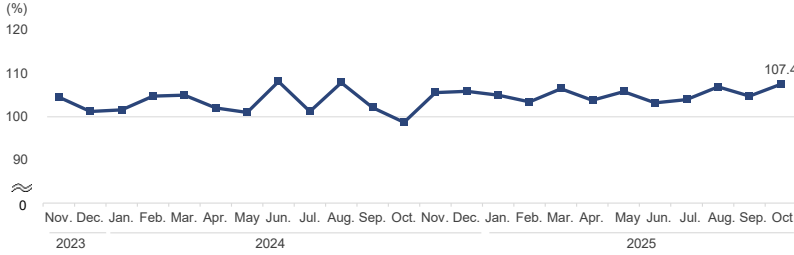
To further increase new lease rents and establish upward revisions at renewals, we will continue to implement creative measures for residential properties, including more proactive value-add renovations.



# Performance of Retail Facilities (1)

Tenant sales remained strong above previous year  
Adopting more variable rents (sales-based, interest/CPI-linked) to drive further rent income growth

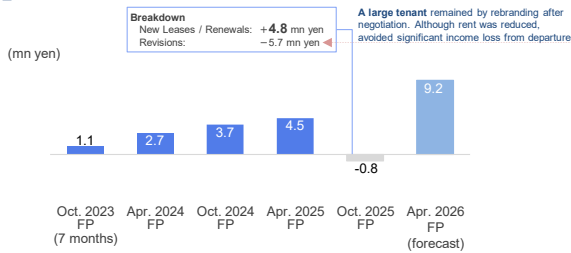
## Changes in Retail Tenant Sales (Monthly Comparison vs Previous Year)



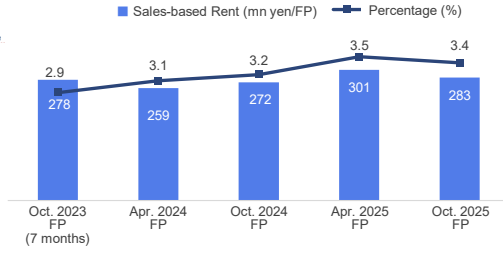
**Contracts with Rent Linked to Interest / CPI (based on rents)**

Oct. 2025 FP  
**10.3%**

## Net Rent Change in New Leases / Renewals (2)



## Sales-based 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 figures include rent increases or decreases resulting from lease term revisions during the contract period. In addition, the figures include the results of the retail portion of Shin-Osaka Esaka Tokyu REI Hotel. The forecast for Apr. 2026 FP is based on agreements or signed contracts with existing and new tenants as of Dec. 17, 2025.  
 Note 3: The percentage of sales-based rents to the total rents of retail facilities is calculated.

## Next is about “Retail Facilities.”

Sales of tenants have generally continued to exceed the previous year, indicating solid consumer activity at our retail facilities.

In the current period, we agreed to significant downward rent revisions to prevent the departure of major tenants and support new openings through rebranding, resulting in a negative net change in monthly rents. However, from the next period onward, we expect substantial internal growth driven by increased rental income from re-tenants through tenant replacements and accumulated upward revisions at contract renewals.

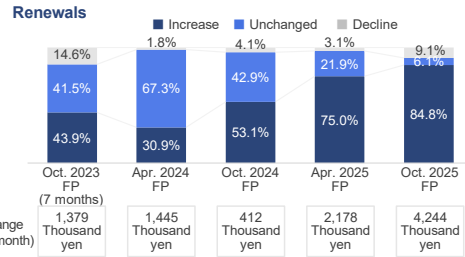
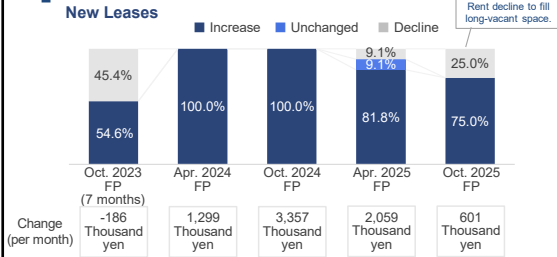


## Performance of Retail Facilities (2)

Both the number and the amount of rent increased at renewal

Negotiating with tenants with contracts near expiration for continued occupancy and rent increases

### Rent (based on number of revisions) <sup>(1)</sup>



### Example of Internal Growth

#### New leases (Blumer HAT Kobe)

- Strategically split and merged spaces for leasing, achieving significant rent increases through repeated negotiations



#### Rent renewals (Single-tenant property)

- As the tenant's flagship property, continued operations were desired; based on rising prices, extensive discussions delivered substantial rent increases



### Contract Renewals at Lease Expiry (based on rent) <sup>(3)</sup>



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

Note 2: The figure covers tenants with new leases or rent revisions and is calculated as the increase from the previous rent to the new or revised rent divided 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.

I will now explain the rent trends in retail facilities.

While we implemented some rent reductions this period to fill long-standing vacancies, most cases of tenant replacements resulted in higher new rents. Looking at upward revisions at contract renewals, the trend clearly remains positive.

With a considerable number of tenants approaching lease maturity within the next three years, we see strong upside potential through rent adjustments at tenant replacements and renewals, particularly for tenants with robust sales performance. This reflects our current view of the situation in retail facilities.

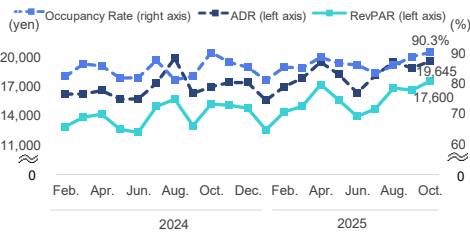


# Performance of Hotels

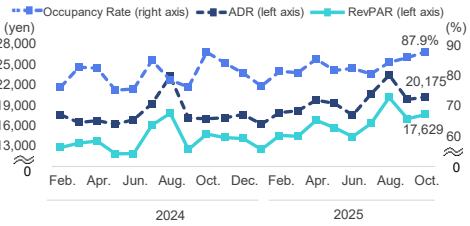
## Occupancy and ADR remain strong backed by domestic and inbound tourist demand Variable-rent hotel income surged, while monitoring post-Expo impact and inbound trends

### Occupancy Rate, ADR and RevPAR <sup>(1)</sup>

#### Overall Hotels Portfolio



#### Hotels with Variable Rent



### Hotels with Variable Rent



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



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



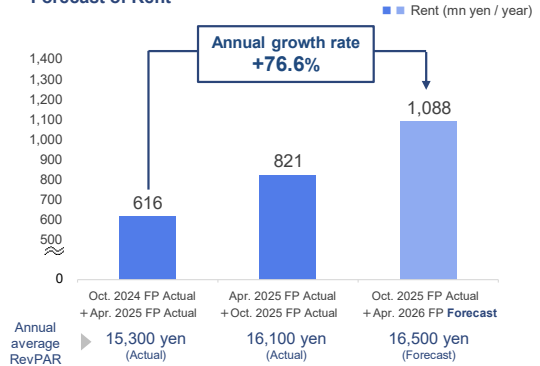
Hotel JAL City Nagoya Nishiki (GOP-linked)

New acquisition in Oct. 2025

The first property with management contract

Fully capturing GOP upside as rental income

### Forecast of Rent <sup>(2)</sup>



Note 1: The figures are calculated as the weighted average based on the number of rooms.

Note 2: Only performance-linked rent from hotel rental income is included. For Shin-Osaka Esaka Tokyu REI Hotel and Okinawa Prince Hotel Ocean View Ginowan, six months of results are included in each period. For Hotel JAL City Nagoya Nishiki, acquired on Oct. 1, 2025, the Oct. 2025 FP includes one month of rent, and the Apr. 2026 FP include six months.

## Next is about “Performance of Hotels.”

During the current period, we acquired Hotel JAL City Nagoya Nishiki, an MC-type property, which has helped offset the impact after the Expo and contributed to rental income. Overall, we continue to expect significant growth in variable rent income.

At present, concerns remain about a decline in group travelers from China due to heightened tensions in Japan-China relations. However, we have not observed any material impact on KDXR’s properties so far.

While we will monitor future developments closely, our medium- to long-term outlook for inbound demand remains positive, with expectations of continued growth. Accordingly, we intend to actively pursue acquisitions of hotels as one of the key drivers of internal growth going forward.

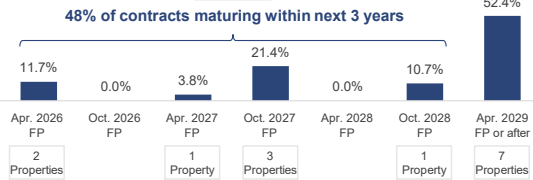


# Performance of Logistics Facilities

**Negotiations for expiring contracts resulted in rent increases for some tenants**  
**Aim for rent increase at the time of contract renewal for tenants with rent gap**

## Lease Expiry <sup>(1)</sup>

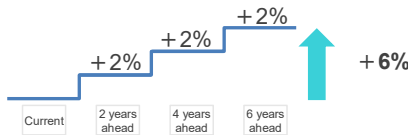
Aggressively negotiate for rent increases and implement Interest / CPI linked contracts in order to mitigate inflation risks



## Example of Rent Increase upon Renewal

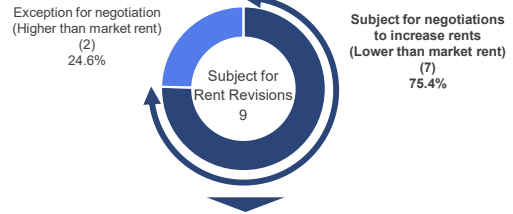
Single-tenant property

- This property offers excellent access near the expressway and is positioned as a key tenant hub. Amid inflation, achieved rent increases with step rent and non-cancellable period

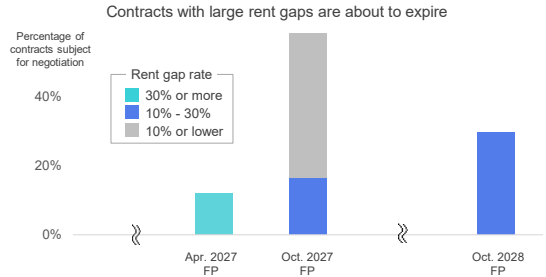


## Contract Renewal

Rent trends of contracts maturing within the next 3 years <sup>(2)</sup>



Contract renewal timing and rent gap rate compared to market rent <sup>(2)</sup>



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, 2025.

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

## Next is about “Performance of Logistics Facilities.”

Nearly 50% of contracts that exceed the proportion of retail facilities, based on rent, are expected to expire within the next three years.

Although the overall market environment is considered unfavorable, there are significant individual differences, and we successfully achieved step rent increases of more than 6% upon contract renewal.

Among the contracts maturing within the next three years, over 70% are paying rent levels are below market rent, and some of these contracts are significantly out of line with market rents. We plan to actively pursue rent increases when these contracts come up for renewal.

# 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

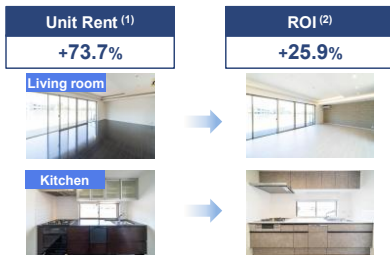
Maximize NOI in the mid-to long-term

## Example of Value-up Works



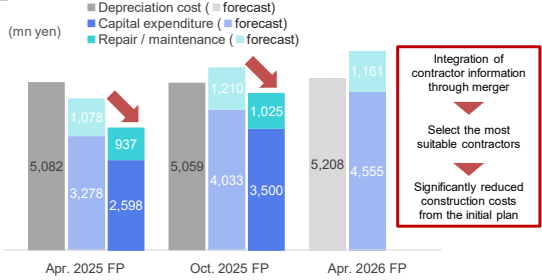
### KDX Residence Hirao Josui-machi

Major renovation of 39 tsubo unit achieved significant rent increase



Note 1: After construction work, the figure is calculated by dividing the increase in the new rent from the previous rent by the previous rent.  
 Note 2: Return on investment is calculated as the increase in rent divided by the investment amount.

## Historical Depreciation and Construction Cost



### BR Gotanda

Tenant-focused renovation led to higher rent



- Removed underused shower room and converted it into a powder room
- Renovated toilets and kitchenette along with the shower room

## Next is about “Active Management.”

Kenedix Group has been taking various measures to achieve rent increases.

For example, we continue to conduct tenant satisfaction surveys every two years for office buildings, and utilize the survey results on day-to-day building operations and review value-enhancement renovations. These efforts aim to increase tenant satisfaction and, ultimately, drive rental growth.

In office buildings and residential properties where market conditions are favorable, we intend to proactively undertake aggressive value-add renovations to further expand the scope of rent increases.



## 5. Financial Strategies

*Inageya Shin-yuri Yonetty, Ouzenjji-mae*

## Financial Status (1)

While long-term fixed-rate borrowing remains the basic policy, short-term and floating rates are moderately used to control costs until interest rate stabilizes  
Continuous internal growth is pursued to achieve stable DPU growth

Avg. Debt Cost <sup>(1)</sup>	Avg. Remaining Years to Maturity <sup>(1)</sup>	Long-term Debt Ratio <sup>(1)</sup>	Fixed Interest Rate Debt Ratio <sup>(1)</sup>	LTV (Total assets / Market value) <sup>(1)</sup>
<b>0.97%</b>	<b>3.1</b> years	<b>98.0%</b>	<b>92.9%</b>	<b>45.1% / 40.5%</b>

### Refinance during Oct. 2025 FP (40.8 bn yen)

	Before the Refinance	After the Refinance
Avg. Interest Rate	0.87%	1.45%
Spread (inc. upfront fees)	0.52%	0.35%
Base Rate	0.35%	1.10%
Avg. Borrowing Years	6.2 years	5.8 years
Fixed Interest Rate Ratio	75.3%	73.8%

### Simulation of DPU increase/decrease <sup>(2)</sup>

		Portfolio Rent Growth		
		+1.0%	+2.0%	+3.0%
Increase in Interest Rate	+25bps	+43 yen	+127 yen	+211 yen
	+50bps	+3 yen	+87 yen	+171 yen
	+75bps	-38 yen	+46 yen	+131 yen

Note 1: Each figure is as of the end of Oct. 2025 FP.

Note 2: The figure estimates the change in DPU per FP based on the increase in portfolio-wide rent and the increase in average debt cost. The increase from rent growth is calculated based on the portfolio rent as of Oct. 31, 2025 FP. The increase in interest cost is calculated based on interest-bearing debt as of the end of the Oct. 2025 FP, taking into account the impact of a policy rate hike on floating-rate borrowings as well as fixed-rate borrowings and investment corporation bonds maturing within one year.

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## Lastly is about “Financial Status.”

We intend to maintain our current high levels of long-term debt ratio and fixed interest rate debt ratio, while managing them within an appropriate range, taking cost balance into consideration.

We continue the policy of aiming for longer-term with fixed interest rate borrowings in preparation for future interest rate hikes, so the impact of interest rate fluctuations on overall cash flow will be limited.

We have also secured a certain level of offsetting effect against interest rate hike through reduction in spread due to our creditworthiness, and refinancing loans with high spreads.

We will carefully monitor future interest rate trends and the pace of internal growth, adopting timely and appropriate financial strategies to minimize the impact of rising interest costs. We aim to ensure that such costs do not become an obstacle to DPU growth.

We will continue to respond to changes in the interest rate environment while maintaining the visibility of our finances and strengthening profitability.

This concludes my presentation of the financial results of KDXR.

Currently, all asset types are performing well, and we are seeing solid results from rent increases.

In the coming year, we believe there is a strong possibility of shifting from the defensive stance we have maintained to a more proactive approach. an area where we excel. At the same time, we remain committed to prudent management that takes capital costs into account and to maintaining agility in responding to environmental changes through continuous portfolio review.

We sincerely ask for your continued support. Thank you.

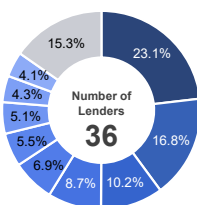
# Financial Status (2)

## Status of Debt Financing <sup>(1)</sup>

Classification	Balance (mn yen)	Percentage (%)
Short-Term Borrowings	11,500	2.0
Long-Term Borrowings	525,930	93.0
<b>Total Borrowings</b>	<b>537,430</b>	<b>95.0</b>
Investment Corporation Bonds	28,000	5.0
<b>Total Borrowings and Investment Corporation Bonds</b>	<b>565,430</b>	<b>100.0</b>

Commitment line maximum amount : 16.5 bn yen (Used balance is 0 yen)

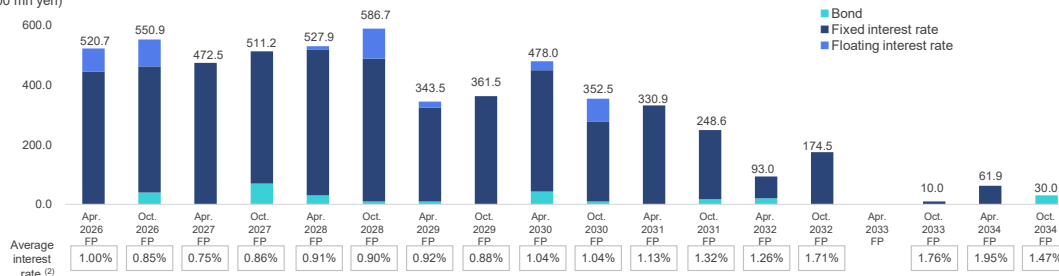
## Outstanding Borrowings by Financial Institutions <sup>(1)</sup>



Sumitomo Mitsui Banking	124,390 mn yen	23.1%	Shinkin Central Bank	6,500 mn yen	1.2%
MUFG Bank	90,060 mn yen	16.8%	The Yamaguchi Bank, Ltd.	5,500 mn yen	1.0%
Mizuho Bank	54,650 mn yen	10.2%	Daiichi Hokuetsu Bank, Ltd.	5,000 mn yen	0.9%
Development Bank of Japan	46,840 mn yen	8.7%	Kansai Mirai Bank, Limited	5,000 mn yen	0.9%
Sumitomo Mitsui Trust Bank	37,170 mn yen	6.9%	Nippon Life Insurance Company	4,200 mn yen	0.8%
Resona Bank	29,400 mn yen	5.5%	Sumitomo Life Insurance	4,000 mn yen	0.7%
SBI Shinsei Bank, Limited	27,580 mn yen	5.1%	The Chugoku Bank, Ltd.	3,900 mn yen	0.7%
Azora Bank	23,090 mn yen	4.3%	The 77 Bank	3,800 mn yen	0.7%
Mizuho Trust & Banking	21,950 mn yen	4.1%	The Nishi-Nippon City Bank	3,400 mn yen	0.6%
The Norinchukin Bank	16,400 mn yen	3.1%	The Musashino Bank, Ltd.	2,950 mn yen	0.5%
The Bank of Fukuoka	7,200 mn yen	1.3%	other 15 company	14,450 mn yen	2.7%

## Maturity Ladder <sup>(1)</sup>

(100 mn yen)



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

Note 2: Average interest rate is calculated as a weighted average of the interest rates and remaining terms of interest-bearing debt by repayment maturity for each period, based on the outstanding balances. Short-term borrowings are excluded.



## 6. Initiatives for Sustainability

Unicus Ina

# ESG Initiatives (Environment)

## Environment Initiatives

### Environmental Certifications of Properties

Percentage of Properties with Environmental Certification	Progress	
Aim for <b>80%</b>	Number of certified properties (as of Dec. 17, 2025)	Ratio (as of Dec. 17, 2025)
	<b>181</b> properties (+22 props vs previous FP)	<b>76.2%</b> (+2.0% vs previous FP)

### GHG Emission Reduction Targets

GHG Emission Reduction Targets		Progress
2030 Targets	2050 Targets	Total amount: <b>74%</b> reduction (2022 baseline) Per Unit: <b>58%</b> reduction (2022 baseline)
Total amount: <b>42%</b> reduction (2022 baseline) Per Unit: <b>42%</b> reduction (2022 baseline)	<b>Net-zero</b>	

- In the 2025 GRESB Real Estate Assessment, KDXR received a "4 Stars"
- Also won a "Green Star" designation for the 14th consecutive year by obtaining a score higher than 50% of the points allocated to each component; "Management Component (1)" and "Performance Component (1)"

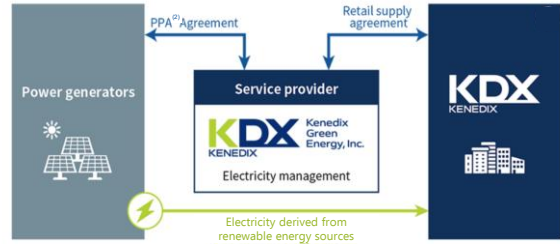


- We participated in the CDP Climate Change Program for the first time in 2025 and are expected to receive a "B" score



- Substantially completed transition to renewable energy power plans, primarily those procured and provided by Kenedix Green Energy, Inc. (3)

Estimated renewable energy procurement volume  
(Based on signed agreement as of Nov. 30, 2025)  
**161GWh**



Note 1: "Management Component" evaluates policies and organizational structure for ESG promotion, and "Performance Component" assesses environmental performance and tenant engagement of properties owned.

Note 2: PPA is an abbreviation for Power Purchase Agreement and refers to a contract to purchase electricity from a power generation company.

Note 3: Eligible properties are those where KDXR has discretion over the electricity usage contract (excluding land and single-tenant properties; co-ownership and compartmentalized ownership properties are generally excluded)

# ESG Initiatives (Social) / Human Capital Development

## Social Initiatives

### Initiatives in Our Properties

#### Expansion of Free Sanitary Napkin Service

- Introduced the free sanitary napkin service 'OITr', created with the aim of making sanitary napkins as freely available as toilet paper, at MONA Shin-Urayasu following its implementation at Sun Street Hamakita



'OITr'  
(Sun Street Hamakita)

#### Interaction with Healthcare Facility Residents

- For the second consecutive year, the employees of KFM participated in the autumn festival held at our healthcare facility, assisting with creatively organized event operations and deepening engagement with facility residents.



Tsukui Sun-shine Machida

#### Ongoing Introduction of Recycled Soap

- Continuing the introduction of recycled soap made from waste cooking oil generated at Sun Street Hamakita



Poster of the initiative

### Initiatives by Kenedix Group

#### Volunteer Activity at Enoshima

- Using the volunteer leave newly implemented in 2024, about 90 members of the KDX Group participated in a beach cleanup program



Beach cleanup program at  
Enoshima

### Initiatives by KFM

#### Introduction of Sustainability Video Streaming Service

- Since Oct. 2025, KFM introduced the video streaming service 'PivottA Sustaina' to enhance employees' sustainability awareness
- 'PivottA Sustaina' delivers over 300 sustainability video contents and supports internal engagement through interest and habit-building. The service has been adopted by more than 200 companies and over 100,000 users



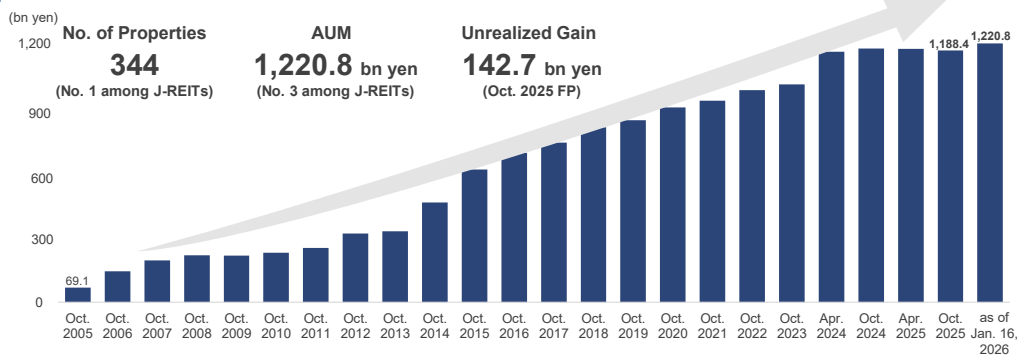


## 7. Appendix

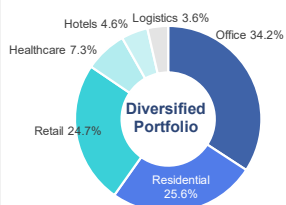
*Hotel JAL City Nagoya Nishiki*

# Portfolio (As of Jan. 16, 2026)

## AUM Growth <sup>(1)</sup> and Portfolio Diversification (based on acquisition price)

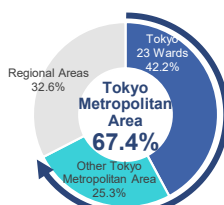


### By Asset Types <sup>(2)</sup>



Type	AUM (bn yen)
Office	417.6
Residential	312.2
Retail	301.8
Healthcare	89.2
Hotels	56.0
Logistics	43.7
Total	1,220.8

### By Area <sup>(2)</sup>



### Top 10 Properties <sup>(2)</sup>



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).

Note 2: The figures are as of Jan. 16, 2026, and includes acquisition of Iias Takao, which is scheduled on Jan. 16, 2026.

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

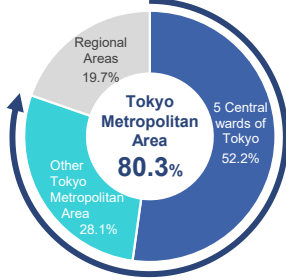
Type	Number of Property	Appraisal Value <sup>(1)</sup> (bn yen)	Unrealized Gain / Loss <sup>(1)</sup> (bn yen)	Appraisal NOI <sup>(1)</sup> (bn yen)	Appraisal NOI Yield <sup>(1)</sup> (%)	Total Leasable Area (m <sup>2</sup> )	Avg. Occupancy Rate of FP (%)			Monthly Rent Income <sup>(2)</sup> (mn yen)
							Oct. 2025 FP		Apr. 2026 FP Forecast	
							Forecast	Actual		
 Office Buildings	88	507.9	110.9	20.8	5.0	468,731	98.7	98.8	99.1	2,251
 Residential Properties	134	321.6	10.7	12.0	3.9	375,408	96.9	97.5	97.0	1,213
 Retail Facilities	59	287.7	14.8	13.1	4.8	967,127	97.5	99.3	99.6	1,367
 Logistic Facilities	13	38.4	1.0	1.6	4.5	161,498	100.0	100.0	97.1	168
 Hotels	6	61.3	5.3	2.6	4.7	69,970	100.0	100.0	100.0	251
 Healthcare Facilities	42	89.6	-0.1	4.3	4.9	211,916	100.0	100.0	100.0	408
<b>Total</b>	<b>342</b>	<b>1,306.8</b>	<b>142.7</b>	<b>54.6</b>	<b>4.6</b>	<b>2,254,652</b>	<b>98.1</b>	<b>99.0</b>	<b>98.9</b>	<b>5,661</b>

Note 1: Unrealized profit/loss and appraised NOI based on appraisals with a valuation date of Oct. 31, 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 Oct. 31, 2025. The appraisal NOI yield is the net operating income under the direct capitalization method in the appraisal report divided by the acquisition price.

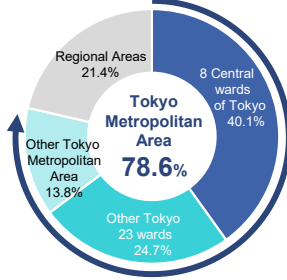
Note 2: The figures are calculated based on the rent roll as of Oct. 31, 2025. The variable rents for retail properties and hotels include the amount obtained by dividing the actual results from Nov. 1, 2024 to Oct. 31, 2025 by 12 months; however, for Hotel JAL City Nagoya Nishiki, the monthly rent income is based on the rent from the acquisition date, Oct. 1, 2025, to Oct. 31, 2025.

# Portfolio Overview (2)

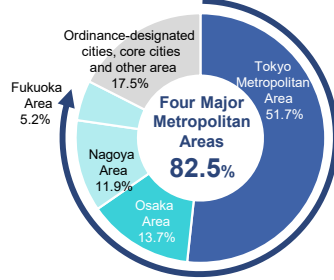
## Office Buildings



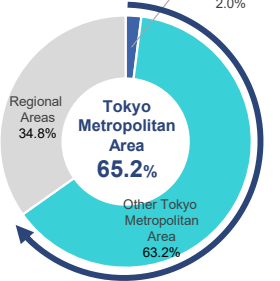
## Residential Properties



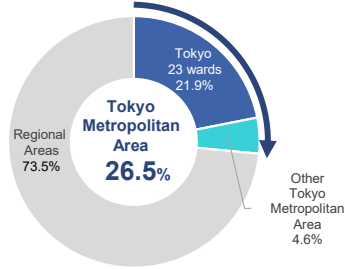
## Retail Facilities



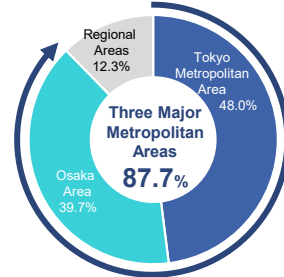
## Logistic Facilities



## Hotels



## Healthcare Facilities



Note: The figures are as of Jan. 16, 2026, and includes acquisition of Iias Takao, which is scheduled on Jan. 16, 2026.

# Results for Oct. 2025 FP

(mn yen)

	Apr. 2025 Actual	Oct. 2025 Forecast	Oct. 2025 Actual	Actual vs Actual	Actual vs Forecast	
	A	B	C	C-A	C-B	
<b>Operating revenue</b>	<b>38,847</b>	<b>39,426</b>	<b>39,877</b>	<b>1,029</b>	<b>450</b>	
Rent revenue - real estate	37,774	38,253	38,288	513	34	
Gain on sale of real estate property	1,072	1,173	1,588	516	415	
<b>Operating expense</b>	<b>19,388</b>	<b>20,130</b>	<b>20,123</b>	<b>735</b>	<b>-6</b>	
Expenses related to rent business (excluding depreciation)	10,541	11,314	11,076	535	-237	
Depreciation	5,082	5,057	5,059	-23	1	
General and administrative expenses	3,764	3,758	3,697	-67	-61	
Loss on sale of real estate property	-	-	290	290	290	
<b>Operating income</b>	<b>19,458</b>	<b>19,296</b>	<b>19,753</b>	<b>294</b>	<b>456</b>	
Non-operating income	14	11	24	9	13	
Non-operating expense	2,618	2,794	2,801	182	6	
(Interest expenses, etc.)	2,611	2,786	2,793	182	7	
<b>Ordinary income</b>	<b>16,854</b>	<b>16,513</b>	<b>16,976</b>	<b>122</b>	<b>463</b>	
<b>Net income</b>	<b>16,854</b>	<b>16,512</b>	<b>16,976</b>	<b>122</b>	<b>463</b>	
NOI	27,233	26,939	27,211	-22	272	
NOI after depreciation	22,150	21,881	22,152	1	270	
Utilities revenue	2,224	2,664	2,616	392	-47	
Utilities expense	2,452	2,835	2,819	366	-15	
Provision (+) / reversal (-) of internal reserves	+514	-67	+391	-122	459	
Total distributions	16,338	16,580	16,580	242	-	
<b>DPU (yen)</b>	<b>4,045</b>	<b>4,105</b>	<b>4,105</b>	<b>60</b>	<b>-</b>	
<b>EPU (yen)</b>	<b>4,153</b>	<b>4,088</b>	<b>4,202</b>	<b>49</b>	<b>114</b>	
<b>NAV per Unit (yen)</b>	<b>185,000</b>	<b>-</b>	<b>187,000</b>	<b>2,000</b>	<b>-</b>	
Number of total units outstanding (unit)	4,039,198	4,039,198	4,039,198	-	-	

Oct. 2025 FP Actual vs Apr. 2025 FP Actual	
Operating revenue	1,029
Rental revenue	204
Acquisition in Apr. 2025 FP (full-period contribution)	260
Decrease in revenue due to disposition	-717
Acquisition in Oct. 2025 FP	59
Existing properties	602
Utilities revenue	392
Other rental revenue (excluding utilities)	-83
Revenue equivalent to restoration costs (retail facilities)	-58
Gain on sale of real estate property	516
<b>Operating expense</b>	<b>735</b>
Utilities expense	366
Repair / maintenance	87
Taxes	66
Depreciation	-23
Asset management fees	-76
Loss on sale of real estate property	290

Oct. 2025 FP Actual vs Oct. 2025 FP Forecast	
Operating revenue	450
Rental revenue	205
Acquisition in Oct. 2025 FP	59
Decrease in revenue due to disposition	-42
Utilities revenue	-47
Existing properties	187
Other rental revenue (excluding utilities)	-122
Revenue equivalent to restoration costs (retail facilities)	-219
Gain on sale of real estate property	415
<b>Operating expense</b>	<b>-6</b>
Utilities expense	-15
Repair / maintenance	-185
Taxes	30
Other rental expense	-66
Depreciation	-
Loss on sale of real estate property	290
Other operating expense	-61

## Forecasts for Apr. 2026 and Oct. 2026 FP

(mn yen)

	Oct. 2025	Apr. 2026	Oct. 2026	Apr. 2026	Oct. 2026	Apr. 2026 FP Forecast vs Oct. 2025 FP Actual	
	Actual A	Forecast B	Forecast C	Forecast vs Oct. 2025 Actual B-A	Forecast vs Apr. 2026 Forecast C-B		
<b>Operating revenue</b>	<b>39,877</b>	<b>38,936</b>	<b>40,008</b>	<b>-940</b>	<b>1,072</b>	<b>Operating revenue</b>	<b>-940</b>
Rent revenue - real estate	38,288	38,936	40,008	647	1,072	Rental revenue	762
Gain on sale of real estate property	1,588	-	-	-1,588	-	Acquisition in Oct. 2025 FP (full-period contribution)	258
<b>Operating expense</b>	<b>20,123</b>	<b>20,191</b>	<b>20,952</b>	<b>67</b>	<b>760</b>	Decrease in revenue due to disposition	-209
Expenses related to rent business (excluding depreciation)	11,076	11,055	11,768	-21	712	Acquisition in Apr. 2026 FP Existing properties	526
Depreciation	5,059	5,208	5,333	149	124	Revenue equivalent to restoration costs (office)	186
General and administrative expenses	3,697	3,926	3,850	229	-76	Gain on sale of real estate property	-1,588
Loss on sale of real estate property	290	-	-	-290	-	<b>Operating expense</b>	<b>67</b>
<b>Operating income</b>	<b>19,753</b>	<b>18,744</b>	<b>19,056</b>	<b>-1,008</b>	<b>311</b>	Utilities expense	-328
Non-operating income	24	21	21	-3	-	Repair / maintenance	136
Non-operating expense	2,801	3,030	3,308	229	277	Taxes	-32
(Interest expenses, etc.)	2,793	3,023	3,301	229	277	Other rental expense	203
<b>Ordinary income</b>	<b>16,976</b>	<b>15,735</b>	<b>15,769</b>	<b>-1,241</b>	<b>34</b>	Depreciation	149
<b>Net income</b>	<b>16,976</b>	<b>15,734</b>	<b>15,768</b>	<b>-1,241</b>	<b>34</b>	Asset management fees	84
NOI	27,211	27,880	28,240	668	359	Loss on sale of real estate property	-290
NOI after depreciation	22,152	22,671	22,906	519	234	Other operating expense	145
Utilities revenue	2,616	2,302	2,846	-314	544	<b>Oct. 2026 FP Forecast vs Apr. 2026 FP Forecast</b>	
Utilities expense	2,819	2,491	2,915	-328	424	<b>Operating revenue</b>	<b>1,072</b>
Provision (+) / reversal (-) of internal reserves	+391	-1,095	-1,307	-1,487	-212	Rental revenues	617
Total distributions	16,580	16,827	17,073	246	246	Acquisition in Apr. 2026 FP (full-period contribution) Existing properties	354
<b>DPU (yen)</b>	<b>4,105</b>	<b>4,166</b>	<b>4,227</b>	<b>61</b>	<b>61</b>	Utilities revenue	544
<b>EPU (yen)</b>	<b>4,202</b>	<b>3,895</b>	<b>3,903</b>	<b>-307</b>	<b>8</b>	Other rental revenue (excluding utilities)	-89
Number of total units outstanding (unit)	4,039,198	4,039,198	4,039,198	-	-	<b>Operating expense</b>	<b>760</b>
						Utilities expense	424
						Repair / maintenance	22
						Taxes	84
						Other rental expense	160
						Depreciation	124
						Asset management fees	21
						Other operating expense	-98

# New Acquisitions since Oct. 2025 FP (1)

**Retail** **iias Takao** (To be acquired on Jan. 16, 2026)

One of the largest shopping center in Hachioji, achieving sustained sales growth through integrated town development and a tenant mix tailored to local customer needs

**One of the largest SC in the area**

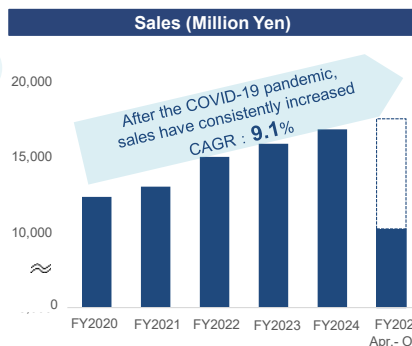
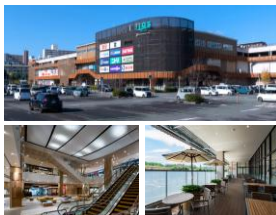
Wide-area customer attraction  
Good access by train and car

**Inflation resilience**

Variable rent ratio: 25% <sup>(1)</sup>

**High sales growth rate**

Average 9.1%



Location	Hachioji, Tokyo
Acquisition Price	26,300 mn yen
Appraisal Value	26,800 mn yen <sup>(2)</sup>
Appraisal NOI	1,149 mn yen <sup>(2)</sup>
Appraisal NOI Yield	4.4% <sup>(2)</sup>
Land Area	62,721.07m <sup>2</sup>
Total Floor Area	77,377.52m <sup>2</sup>
Completion	May 2017
Occupancy Rate	99.4% <sup>(3)</sup>
Number of Tenants	112 <sup>(3)</sup>
Rent Structure	Fixed + Sales-based



■ A 6-minute walk from JR Chuo Line/Keio Line "Takao Station" and a 5-minute drive from the Ken-O Expressway "Mt. Takao IC". In addition to anchor tenants like "Sanwa" supermarket, "Nitori" furniture and interior store, and "Nojima" electronics store, it comprises about 110 stores including fashion, service and amusement. Its strong appeal to customers traveling by car has led to increased visitors and sustained sales growth since 2021, following the COVID-19 pandemic.

■ The property is part of the mixed-use development project "Takao Sakura City." With two new condominium buildings scheduled for completion in proximity to the property this year, continued growth in customer traffic is expected.

■ This retail facility adopts sales-based rent, thereby contributing to strengthening the portfolio's cash growth in an inflationary environment.

Note 1: The calculation is based on "Sales-based rent / (Fixed rent + Sales-based rent + Common area fees)". Fixed rent and common area fees are calculated by annualizing the Oct. 2025 actual figures, while sales-based rent uses the Oct. 2024 to Sep. 2025 actual figures. Note that parking lot rent, signboard usage income, etc. are not included.

Note 2: The figures from the real estate appraisal report obtained during the property acquisition are listed here. Note that the appraised NOI yield is calculated by dividing the appraised NOI by the acquisition price.

Note 3: As of Oct. 31, 2025, "Occupancy Rate" is calculated based on operating units.

# New Acquisitions since Oct. 2025 FP (2)

## Hotels

### Hotel JAL City Nagoya Nishiki

(Acquired on Oct. 1, 2025)

A Hotel with MC contract and a variable rent structure, expected to capture strong demand from both tourism and business sectors, offering potential upside in rental revenue

**Tourism and business demand**  
Central Nagoya

**Inflation resilience**  
Rent fully linked to GOP

**Acquisition from the sponsor**  
-8% vs. Appraisal value



■ The property is located within a 7-minute walk from Fushimi Station on the Nagoya Municipal Subway, and a 5-minute drive or a 15-minute walk from Nagoya Station. Since the Fushimi area serves as a junction between a retail district and an office district, the hotel is expected to attract not only domestic and international tourist demand but also stable business demand.

■ It features a simple, modern design based on the "Smart Simplicity" brand concept of "Hotel JAL City". Guest rooms consist of 117 twin rooms (25-33 m<sup>2</sup>) and 99 double rooms (22 m<sup>2</sup>). With well-equipped facilities, the specifications are designed to fully meet the diverse needs of guests.



Location	Naka-ku, Nagoya, Aichi
Acquisition Price	7,420 mn yen
Appraisal Value	8,050 mn yen <sup>(1)</sup>
Appraisal NOI	386 mn yen <sup>(1)</sup>
Appraisal NOI Yield	5.2% <sup>(1)</sup>
Completion	Sep. 2018
Number of Rooms	216
Master Lessee	Kenedix Property Design, Inc. <sup>(2)</sup>
Tenant and Hotel Management	Enuwan LLC <sup>(2)</sup>
Hotel Operator	Okura Nikko Hotel Management Co., Ltd. <sup>(2)</sup>
Rent Structure	GOP-based

Note 1: The figures from the real estate appraisal report obtained during the property acquisition are listed here. Note that the appraised NOI yield is calculated by dividing the appraised NOI by the acquisition price.

Note 2: A sub-master lease agreement has been executed between the master lessee and the tenant. Additionally, an agreement concerning hotel operations has been executed between the tenant and the hotel operator.

Note 3: Difference between current rent and market rent estimated by Japan Logistics Field Institute, Inc.

## Logistics

### KDX Logistics Akishima I (Acquired on Dec. 17, 2025)

A mid-sized logistics facility located in the Akishima area, which is gaining attention as a key logistics hub, featuring specifications that enable efficient operations

**Location potential**  
Sub-regional / local distribution

**Rent upside potential**  
Negative rent gap of over 20% <sup>(3)</sup>

**Acquisition from the sponsor**  
-9% vs. Appraisal value



Location	Akishima, Tokyo
Acquisition Price	6,137 mn yen
Appraisal Value	6,740 mn yen <sup>(1)</sup>
Appraisal NOI	270 mn <sup>(1)</sup>
Appraisal NOI Yield	4.4% <sup>(1)</sup>
Completion	Jan. 2001
Main Tenant	Tokyo Logistics Factory Co., Ltd.

■ A box-type, mid-sized logistics facility located in Akishima City in the central Tama area. With excellent access to Pref. Route 220 and National Route 16, the property offers strong potential for both semi-wide-area and local distribution. It is also within walking distance of JR Akishima Station, providing a competitive advantage in securing labor from a broad area.

■ Although the property is box-type, the three-story warehouse ensures high operational efficiency for DC use in terms of vertical transport, and its double-sided berths allow TC operations as well, making the facility highly unique.

## Retail

### Inageya Shin-yuri Yonetty Ouzenji-mae

(Acquired on Oct. 1, 2025)

A shopping center for daily needs, expected to generate stable demand supported by a large and dense trade area population



Location	Kawasaki, Kanagawa
Acquisition Price	3,569 mn yen
Appraisal Value	3,670 mn yen <sup>(1)</sup>
Appraisal NOI	153 mn <sup>(1)</sup>
Appraisal NOI Yield	4.3% <sup>(1)</sup>
Completion	Aug. 2015

■ The property is located between Odakyu Odawara Line's Shin-Yurigaoka Station and Tokyu Den-en-toshi Line's Tama-Plaza Station. Facing the Shite-Kurokawa Road, it offers excellent accessibility by car. The parking area accommodates 226 vehicles, ensuring smooth access for customers arriving by car.

■ The area has a substantial population, with about 6,100 residents within a 0.5 km radius, 24,000 within 1 km radius and 110,000 within 2 km radius. Furthermore, an extension of the Yokohama Municipal Subway is underway. The opening of a new station near the property is expected to increase weekday customers.

# Leasing Status of KDX Yokohama Minato Mirai Tower

Main tenant has vacated most floors, but full rent payments will continue until lease expiry  
 Aggressive leasing underway for available spaces, utilizing rent-free periods  
 Floor subdivision implemented to meet diverse tenant needs, with a growing track record of rent increases in new contracts

## Status of leased areas available by Aug. 2025 <sup>(1)</sup>



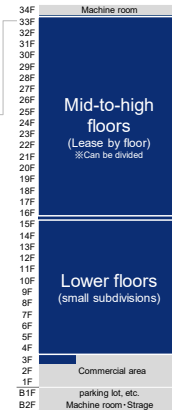
Rent increase rate from previous rent <sup>(2)</sup>  
**+ 12.0%**

**Example of a New Tenant**  
 Conference room operator is leased on 33rd floor, boosting appeal to companies reducing office space and supporting future leasing

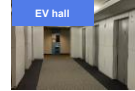
	previous announcement	This announcement	
		Area (m <sup>2</sup> )	Ratio relative to the area leased by the main tenant
Rentable area	5,678m <sup>2</sup>	17,591m <sup>2</sup>	39.9%
Leased area	2,147m <sup>2</sup>	6,495m <sup>2</sup>	14.7%

As restoration work progresses and leasable areas increase, leased spaces are steadily growing with successful rent hikes. Further upside expected.

## Renewal



(Standard floor)



(Appearance / Entrance)



Signs



Note 1: Leasing status as of November 2025 for areas vacated by the main tenant, restored, and made available by August 2025.

Note 2: Based on actual leasing results, assuming the entire floor is leased at the same level. Rent increase impact will be realized after the main tenant's lease expiry, as spaces are subleased until then.

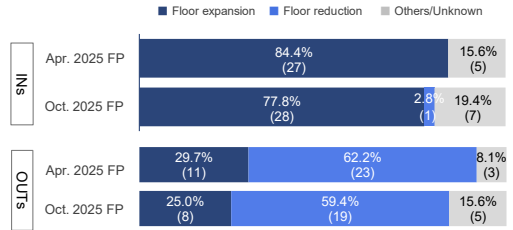
# Office Buildings (Internal Growth)

## Average Rent Unit <sup>(1)</sup>

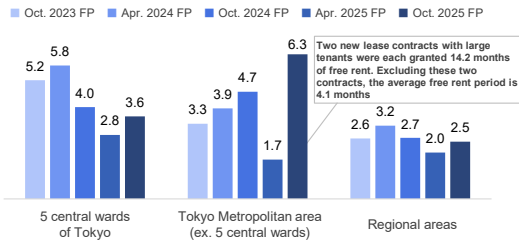
(monthly / tsubo)

Area	Oct. 2023 FP	Oct. 2024 FP	Oct. 2025 FP
<b>Total</b>	<b>16,300 yen</b>	<b>16,300 yen</b>	<b>16,500 yen</b>
5 Central wards of Tokyo	19,400 yen	19,300 yen	19,600 yen
Other Tokyo Metropolitan Area	15,100 yen	15,200 yen	15,300 yen
Regional Areas	13,300 yen	13,400 yen	13,600 yen

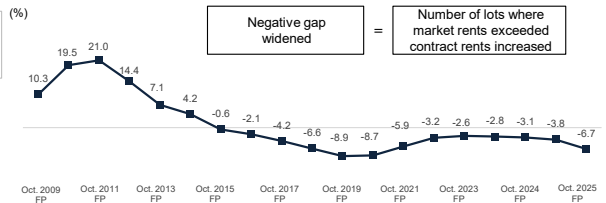
## Reasons for Move-ins / outs



## Free Rent Period (months)



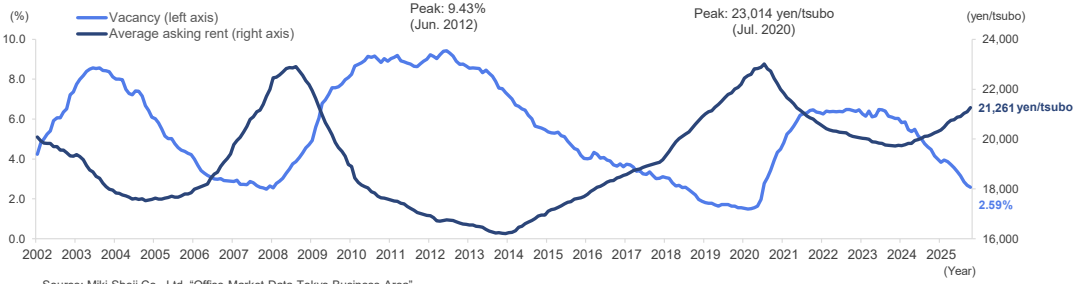
## Historical Average Rent Gap <sup>(2)</sup>



Note 1: The figures show the changes in rent unit for properties held consistently from Oct. 2023 FP to Oct. 2025 FP. Properties that were 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 FP and the market rent for each property estimated by CBRE K.K. at the time of assessment.

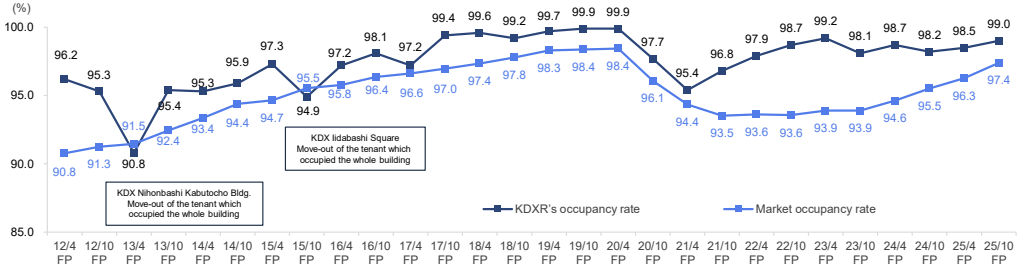
# Office Building Market (1)

## Change in Asking Rent and Vacancy Rate in Tokyo Central 5 wards (Jan. 2002 - Oct. 2025) <sup>(1)</sup>



Source: Miki Shoji Co., Ltd. "Office Market Data Tokyo Business Area"

## Comparison of Occupancy Rates of KDXR Office Buildings and Market Average <sup>(2, 3)</sup>



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)

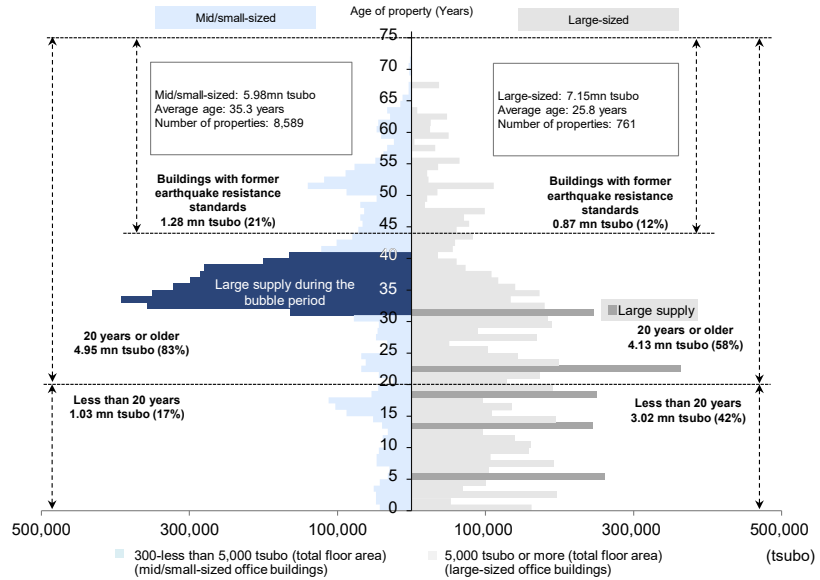
Note 2: Market occupancy rate refers to the average value of Tokyo central 5 wards for each corresponding month published by Miki Shoji Co., Ltd.

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

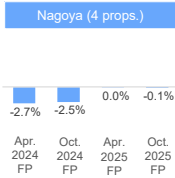
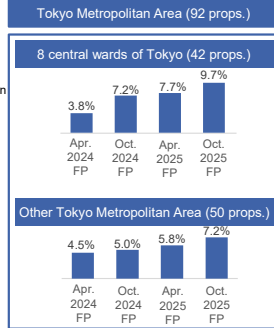
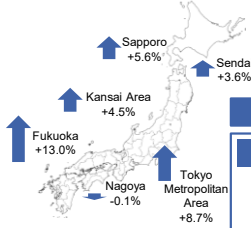
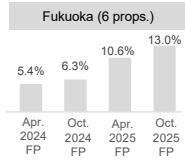
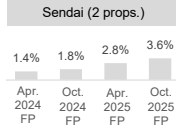
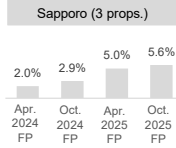
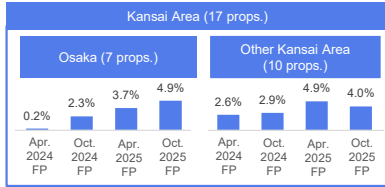
Proper repair/maintenance and management are important in order to keep mid/small-sized office buildings competitive; more than 80% of mid/small-sized office buildings are 20 years or older, and new supply is limited



Source: Compiled by KFM based on "Office Stock Pyramid 2025" published by Xymax Real Estate Institute Corporation

# Residential Properties (Internal Growth)

## New Lease Rent Growth Map (Oct. 2025 FP) <sup>(1)</sup>



## Average Turnover Ratio <sup>(2)</sup> / Average Term of Stay

Type	Turnover Ratio		Average Term of Stay	
	Oct. 2024 FP	Oct. 2025 FP	Oct. 2024 FP	Oct. 2025 FP
<b>Total</b>	<b>9.6%</b>	<b>8.7%</b>	<b>4.2 yrs</b>	<b>4.4 yrs</b>
Studio	9.8%	9.3%	3.8 yrs	4.0 yrs
Small Family	10.4%	8.9%	4.1 yrs	4.3 yrs
Family	7.4%	6.5%	5.2 yrs	5.4 yrs

## Unit Rent Gap <sup>(3)</sup>

Type	Unit Rent for New Leases	Current Contract Unit Rent	Unit Rent Gap
<b>Total</b>	<b>11,489 yen</b>	<b>10,766 yen</b>	<b>-6.7%</b>
Studio	13,039 yen	12,332 yen	-5.7%
Small Family	11,354 yen	10,820 yen	-4.9%
Family	9,917 yen	9,175 yen	-8.1%

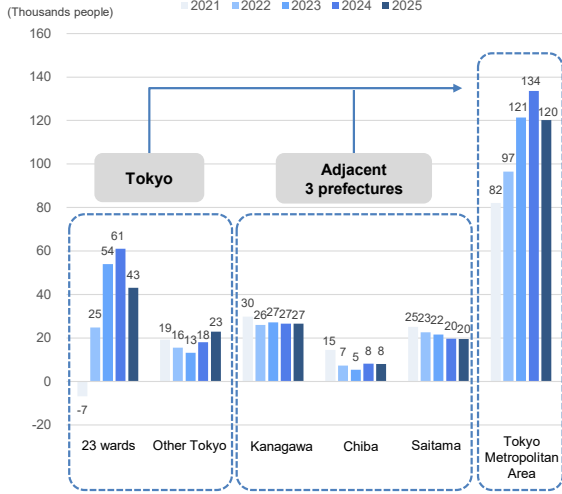
Note 1: Numbers are calculated for residential properties with pass through lease contracts (excluding wholesale lease contracts) held at the end of each fiscal year.

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 FP.

Note 3: The figures are the gap between the unit rent for new leases contracted in Oct. 2025 FP and the average current contract unit rent as of the end of Oct. 2025 FP.

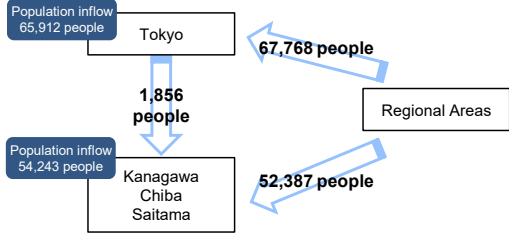
# Residential Properties (Market Data)

## Net Population Inflow into Tokyo Metropolitan Area <sup>(1)</sup>

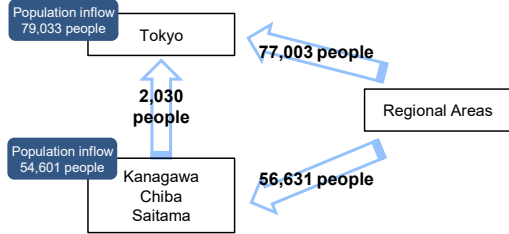


## Migration Pattern

Jan. 2025 to Oct. 2025



Jan. 2024 to Oct. 2024

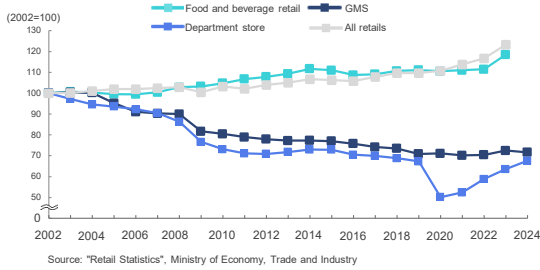


Source: Created by KFM based on the Statistics Bureau, Ministry of Internal Affairs and Communications "Basic Resident Register Population Migration Report Monthly Report"  
 Note 1: YTD from Jan. to Oct. for each year and rounded to the nearest thousand

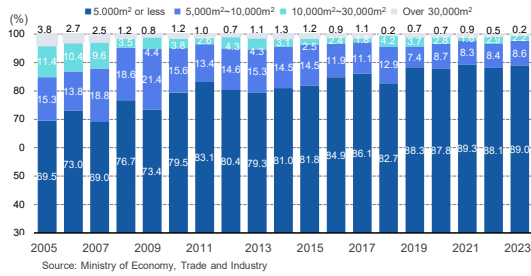
# Retail Facilities (Market Data)

## Changing Retail Facilities

Retail market trends in Japan

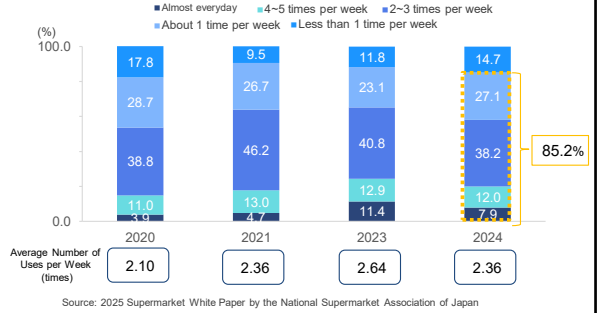


Retail property opening applications by property size

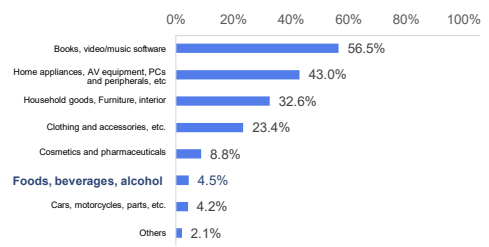


## Shopping Centers for Daily Needs are Highly Resistant to E-commerce

Frequency of Supermarket Uses

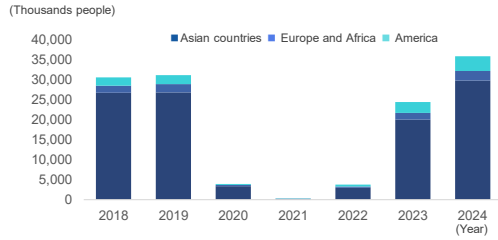


Foods, etc. with relatively low e-commerce penetration



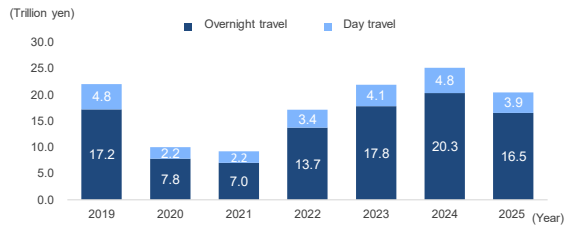
# Hotels (Market Data)

## Number of Inbound Tourists by Years



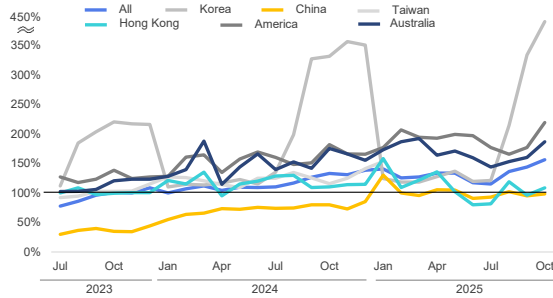
Source: Japan National Tourism Organization (JNTO)

## Domestic Travel Expenditure by Japanese Travelers



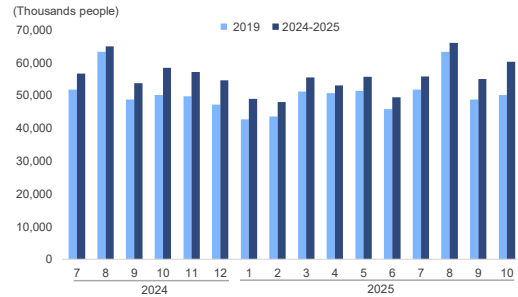
Source: Travel and Tourism Consumption Trends Survey by the Japan Tourism Agency (For 2025, the total from Jan. to Sep. For 2019 to 2024, final figures are used; for 2025, figures for Jan. to Jun. are based on the second preliminary report, and figures for Jul. to Sep. are based on the first preliminary report.)

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



Source: Japan National Tourism Organization (JNTO)

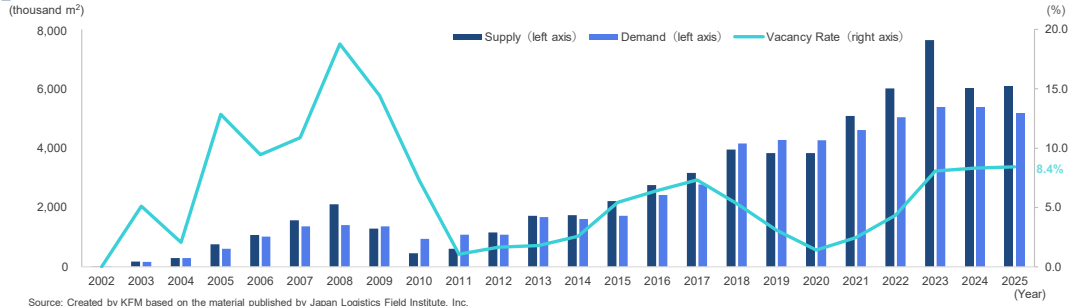
## Number of Guests Nationwide in Japan



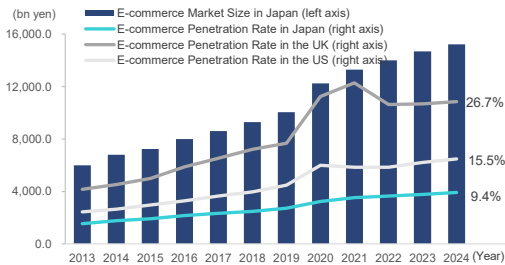
Source: Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency

# Logistic Facilities (Market Data)

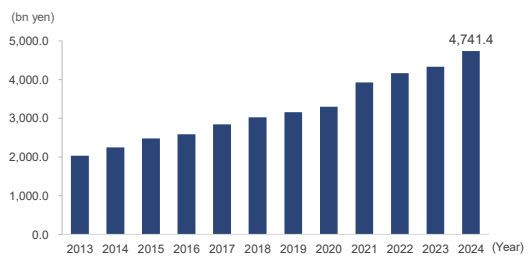
## Supply-Demand Balance and Vacancy Rates Nationwide<sup>(1)</sup>



## E-Commerce Market Size and Penetration Rate



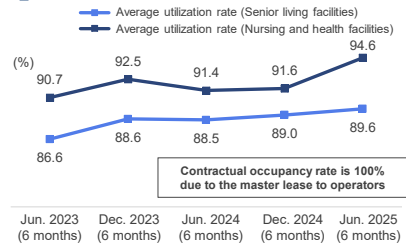
## 3PL Business Sales Trend



# Healthcare Facilities (Lease Agreements)

No.	Property Name	Operator <sup>(1,2)</sup>	Remaining Term <sup>(3)</sup> (yrs)	Revision Period	Next Revision Date
F1001	Joy Stage Hedchoji	NM LIFE Co., Ltd.	10.2	Not allowed <sup>(4)</sup>	-
F1002	Nichi Home Tama Plaza	Nichi Carepaloo Company	6.7	Every 3 years	2027/9/1
F1003	Nichi Home Nakano Minamida	Nichi Carepaloo Company	11.4	Every 3 years	2028/4/1
F1004	Yuinaru Hijigaoka	Community Net Inc.	39.1	Not allowed <sup>(5)</sup>	-
F1005	Irise Kamata/Yuseien	HITOWA Care Service Co., Ltd.	16.6	Every 5 years	2027/7/1
F1006	Plaisant Grand Ota Tamagawa	Care 21 Corporation	12.2	Not allowed <sup>(6)</sup>	-
F1007	Tsukui Sunshine Machida (West)	Tsukui Corporation	16.4	Every 5 years	2027/4/1
F1007	Tsukui Sunshine Machida (East)	Tsukui Corporation	18.5	Every 5 years	2030/6/1
F1008	Serabi Ebisu	Solasto Corporation	21.8	Every 3 years	2028/5/1
F1009	SOMPO care Somo no ie S Fujimino	Sompo Care Inc.	12.1	Every 5 years	2030/9/1
F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Sompo Care Inc.	12.1	Every 5 years	2030/9/1
F1011	Tsukui Sunshine Adachi	Tsukui Corporation	20.2	Every 5 years	2028/2/1
F1012	SOMPO Care LAVIERE Ichinoe	Sompo Care Inc.	13.9	Not allowed <sup>(6)</sup>	-
F1013	Nichi Home Hachimanyama	Nichi Carepaloo Company	22.4	Every 5 years	2028/5/1
F1014	Sunny Life Tachikawa	Kawashima Corporation	22.2	Not allowed <sup>(6)</sup>	-
F1015	Rahabill-home Bon Seisur Minamisenzoku	Benesse Style Care Co., Ltd.	16.2	Every 5 years	2027/2/1
F1016	Irise Nerima Hkarigaoka	HITOWA Care Service Co., Ltd.	27.3	Every 10 years	2033/1/13
F1017	SOMPO Care LAVIERE Motsumiyoshi	Sompo Care Inc.	28.8	Every 3 years	2034/8/31
F1018	Nichi Home Himonya	Nichi Carepaloo Company	21.4	Every 3 years	2026/5/1
F2001	Advra Biwa	HIMEDIC Inc.	1.8	Every 3 years	2027/1/29
F2002	Ten	NOTE Social Welfare Corporation	12.3	Not allowed <sup>(5)</sup>	-
F2003	SOMPO Care LAVIERE Kobe Tarumi	Sompo Care Inc.	4.5	Not allowed <sup>(6)</sup>	-
F2004	Izarie Eniwa Building <sup>(7)</sup>	HITOWA Care Service Co., Ltd.	19.4	Not allowed <sup>(4)</sup>	-
F2005	Gran Hills Ogawarako	Silver Town Ltd.	4.0	Every 3 years	2026/11/12
F2006	Rahabill-home Granda Mondo Yakujin	Benesse Style Care Co., Ltd.	11.7	Not allowed <sup>(6)</sup>	-
F2007	Sawagaka Sakuta Nibarikan	Sawagaka Club Co., Ltd.	7.4	Not allowed <sup>(4)</sup>	-
F2008	Excellent Nishinomiya	Excellent Care System Co., Ltd.	8.9	Not allowed <sup>(6)</sup>	-
F2009	Irise Nishioka	HITOWA Care Service Co., Ltd.	18.5	Not allowed <sup>(4)</sup>	-
F2010	Excellent Kitano	Excellent Care System Co., Ltd.	9.8	Not allowed <sup>(6)</sup>	-
F2011	Anesis Terachochi	Souseikai Medical Corporation	10.4	Every 5 years	2026/12/31
F2012	Ongei Sums	Souseikai Medical Corporation	10.4	Every 5 years	2026/12/31
F2013	Rococo-rha	Souseikai Medical Corporation	10.4	Every 5 years	2026/12/31
F2014	Canadian Hill	Souseikai Medical Corporation	10.4	Every 5 years	2026/12/31
F2015	Anesis Hyogo	Souseikai Medical Corporation	10.4	Every 5 years	2026/12/31
F2016	Arude Ishiyagiwa	Souseikai Medical Corporation	22.8	Every 5 years	2026/12/31
F2017	Medical-home Granda Kurakuen	Benesse Style Care Co., Ltd.	25.0	Not allowed <sup>(6)</sup>	-
F2018	Medical Rhabill-home Granda Kobe Kitano	Benesse Style Care Co., Ltd.	20.4	Not allowed <sup>(6)</sup>	-
F2019	Excellent Hanayashi Garden Hills	Excellent Care System Co., Ltd.	11.5	Every 3 years	2026/4/28
F2020	Irise Kobe Rokko	HITOWA Care Service Co., Ltd.	21.2	Every 10 years	2027/2/1
F2021	Excellent Takarazuka Garden Hills	Excellent Care System Co., Ltd.	15.6	Every 3 years	2027/6/30
F2022	Lifeship Oasa	Life Design co., Ltd.	14.0	Not allowed	-
F2023	Housing for medical care Nursing home Rera Yunokawa	Life Design co., Ltd.	14.0	Not allowed	-
F2024	Lifeship Fukagawa	Life Design co., Ltd.	13.9	Not allowed	-
			Average		
			15.3		

## Utilization Rate of End User<sup>(9)</sup>



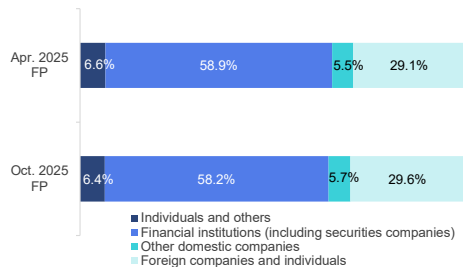
## Revision timing

2026		2027	
Apr.	Oct.	Apr.	Oct.
-F1011	-F1018	-F2005	-F2016
-F2019		-F2011	-F2001
		-F2012	-F1015
		-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," "Arude Ishiyagiwa," "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, 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 "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 needed 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 Oct. 31, 2025, excluding non-disclosed properties. "Nursing and health facilities" include nursing and health facilities held by KDXR as of Oct. 31, 2025.

# Unitholders (Oct. 2025 FP)

## Ownership Ratio by Investor Type



## Number of Unitholders by Investor Type

(Person)

	Apr. 2025 FP	Oct. 2025 FP
Individuals and others	24,753	24,025
Financial Inst. (incl. securities firms)	City / Trust Banks	10
	Regional Banks	37
	Shinkin Banks and Others	113
	Life / Nonlife, Securities	34
	Total	194
Other Domestic Companies	556	565
Foreign Investors	455	464
<b>Total</b>	<b>25,958</b>	<b>25,249</b>

## Top 10 Unitholders

Name	Number of Units Held (Units)	Ratio (%) <sup>(1)</sup>
Custody Bank of Japan, Ltd. (Trust Acct.)	918,286	22.73
The Master Trust Bank of Japan, Ltd.	661,542	16.37
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	224,744	5.56
Kenedix, Inc.	139,257	3.44
State Street Bank and Trust Company 505001	109,105	2.70
State Street Bank and Trust Company 505103	68,475	1.69
STATE STREET BANK WEST CLIENT -TREATY 505234	65,526	1.62
BNYM AS AGT/CLTS 10 PERCENT	59,902	1.48
JP MORGAN CHASE BANK 385781	54,863	1.35
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	43,087	1.06
<b>Total</b>	<b>2,344,787</b>	<b>58.05</b>

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

# Sponsors

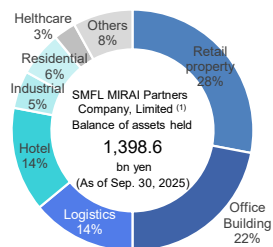
## Strengthened Support from Sponsors



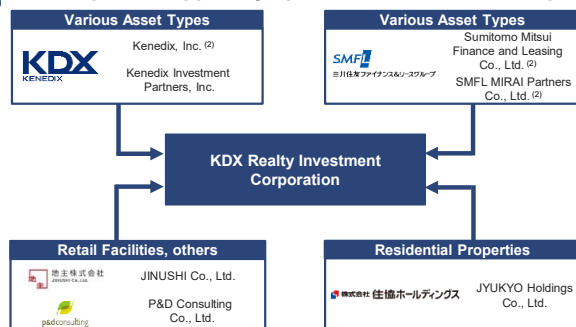
### Business synergy

- 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



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

## 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 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

# 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 <b>0.12%</b> (annual rate)	Distributable amount* x <b>EPU*</b> x <b>0.002%</b> (*after deducting gain on sale)	Total assets x 1 + Excess return on investment units of KDXR <sup>(1)</sup> x <b>0.001%</b>



### ESG Performance-Linked Fee<sup>(2)</sup>

- 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, 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 Investment Corporation

**KDX** 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 <sup>2</sup> or more and 13,000 m <sup>2</sup> or less
Outside Tokyo 23 wards	3,000 m <sup>2</sup> or more and 20,000 m <sup>2</sup> or less

### Criteria for Property Type

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

## Disclaimer

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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.

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The information provided herein is unaudited and hence no assurance or warranties are given with respect to the accuracy or completeness thereof. Also, please be aware that the analyses / judgments/other opinions provided by KFM may change or cease to exist without prior notice of any kind as they are based on current assumptions and beliefs of KFM.

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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.

