

Translation of Japanese Original

April 27, 2026

To All Concerned Parties

REIT Issuer:
 KDX Realty Investment Corporation
 Representative: Hiroaki Momoi, Executive Director
 (Securities Code: 8972)

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Notice Concerning Disposition of Property (KDX Utsunomiya Building)

KDX Realty Investment Corporation (“KDXR”) announced today that Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company”), an asset management company for KDXR, decided to dispose of the following property (the “Disposition”). The property to be disposed of is the “Property”.

1. Overview of the Disposition

Property Number	Property Type	Property Name	Anticipated Disposition Price (Note 1) (Millions of Yen)	Assumed Book Value (Note 2) (Millions of Yen)	Difference between Anticipated Disposition Price and Assumed Book Value (Note 3) (Millions of Yen)	Brokerage
A2010	Office Buildings	KDX Utsunomiya Building	3,150	2,033	1,116	Yes

- (i) Contract Date: April 27, 2026
- (ii) Scheduled Disposition Date: April 28, 2026
- (iii) Buyer: Please refer to “4. Overview of Buyer” for details.
- (iv) Use of Proceeds: Cash on hand
- (v) Settlement Method: Receive a deposit of 150 million yen on the contract date, and remaining balance on the disposition date

(Note 1) “Anticipated Disposition Price” is the disposition price (excluding the disposition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract, and is rounded down to the nearest million yen.

(Note 2) “Assumed Book Value” is as of the scheduled date of disposition.

(Note 3) Figures are referential amount, calculated as a difference between anticipated disposition price and assumed book value, and different from gain or loss on sale.

2. Reasons for the Disposition

While KDXR is acquiring new properties that are in line with its portfolio construction policy, we are also working to improve portfolio quality through asset reshuffling by disposing properties, taking into account the current profitability, the future earnings forecasts based on real estate market trends, and the changes in asset values of individual properties.

The Property is a 27-year-old, mid-sized office building which is located on the west side of “Utsunomiya” Station on the JR Lines, and situated slightly away from the main street leading to the central business district toward “Tobu-utsunomiya” Station. Since its acquisition in May 2014, the property has contributed to KDXR’s earnings over the long term. However, given the Property’s location and scale, the future rental income upside is expected to be limited, and we are concerned about an increase in capital expenditures and maintenance costs in the near

future. Therefore, while reviewing medium- to long-term asset management scenarios, we have also been considering the timely disposal of the Property and explored measures to maximize unitholder value.

The anticipated disposition price as agreed with the buyer is significantly higher than the most recent book value and the appraisal value, we expect to secure a gain on sales of real estate. Therefore, KDXR have decided to dispose of the Property after comprehensively considering its competitiveness and its future potential.

3. Overview of the Property

The table below shows the overview of property to be disposed of (the “Individual Asset Table”). In addition, the terms used in the Individual Asset Table are as follows. Please refer to the Individual Asset Table together with the explanation on the terms listed below. In principle, unless otherwise specified, the status as of March 31, 2026 is indicated.

- “Location” is the indication of the residential address. In case there is no indication of the residential address, it is the building location indicated in the register (if there are multiple buildings, the location of one of the buildings).
- “Building Coverage Ratio” and “Floor-area Ratio” are the designated building coverage ratio and designated floor-area ratio provided in the city plan (if there are more than one, both). The designated building coverage ratio may be relaxed or restricted since the property is a fireproof building in a fire zone or for other reasons and may differ from the building coverage ratio actually applied. The designated floor-area ratio may be relaxed or restricted due to the width of roads adjacent to the land or other reasons and may differ from the actual applicable floor-area ratio.
- “Gross Floor Area” is based on the figure in the register, not including the area of the annexed building.
- “Earthquake PML” indicates the figure described in the earthquake PML valuation report (level 2) prepared by Sompo Risk Management Inc. in October 2025.
- “Master Lessee Company” is the master lease company executed or scheduled to execute the master lease agreement for the property.
- “Type of Master Lease” is described as follows; “Pass through” for those with a master lease agreement without a rent guarantee concluded or scheduled to be concluded, “Rent guarantee” for those with a master lease agreement with a rent guarantee concluded or scheduled to be concluded, “Rent variable” for those with a master lease agreement with a rent variable concluded or scheduled to be concluded, and “-” in the case that the owner has or will conclude a lease agreement directly with the end tenant, or where there is no end tenant.
- “Property Management Company” indicates the property management company that has entered into or will enter into a property management agreement.
- “Total Number of Tenants” is the number of lessees. When the same lessee leases or will lease multiple parcels, such lessee is counted as one. In cases where the master lease company has executed or will execute a pass-through master lease agreement with the lessor, the number of end tenants is stated.
- “Total Leasable Area” refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans.
- “Total Leased Area” refers to the area identified in lease agreements with end tenants or sub-lease agreements. In cases where the master lease company has executed or will execute a rent-guaranteed master lease agreement with the lessor, the leased area specified in the master lease agreement is stated.
- “Occupancy Rate during Past Five Years” is the ratio of the “Total Leased Areas” (based on the lease agreements) to the “Total Leasable Area” of the property rounded to the first decimal place. The figures shown are as of the end of each March for the past five years through 2026.
- “Monthly Rent and Common Area Charge (excluding consumption tax)” indicates the fixed monthly rent amount agreed upon in the lease agreement with each tenant (including common area charges and excluding the retail facility’s rent for warehouses and parking area) and rounding the number down to the nearest thousand yen.
- “Security and Guarantee Deposits” is the total balance of the security deposit (after deducting the non-refundable amount) and the guarantee deposit (including security and guarantee deposits relating to areas other than leased

areas) as stipulated in the lease agreements or the sublease agreements, and the figures are rounded down to the nearest thousand yen.

Outline of Property to be disposed of

Property Name		KDX Utsumomiya Building				
Type of Specified Asset		Trust beneficiary interest in real estate				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust Period		December 7, 2001 through August 1, 2035				
Location		1-3-1 Ekimae-dori, Utsumomiya, Tochigi				
Land	Form of Ownership	Proprietary ownership				
	Land Area	1,412.00m ²				
	Zoning	Commercial district				
	Building Coverage Ratio	80%				
	Floor-area Ratio	600%				
Building	Form of Ownership	Proprietary ownership				
	Gross Floor Area	7,742.18m ²				
	Date Constructed	February 8, 1999				
	Use	Office building / retail stores / parking area				
	Structure / No. of Stories	Steel structure and steel encased reinforced concrete structure / 10-story building with one basement floor and flat roof and zinc-plated steel sheet roof				
Earthquake PML		0.1%				
Acquisition Price		2,350 million yen				
Appraisal	Appraisal Value	2,650 million yen				
	Base Date for Appraisal	October 31, 2025				
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Outline	Please refer to “9. Summary of Appraisal Report” below.				
Collateral		None				
Master Lessee Company		KDXR				
Type of Master Lease		Pass through				
Property Management Company		Kenedix Property Design, Inc.				
Details of Tenant						
	Total Number of Tenants	25				
	Total Leasable Area	5,275.27m ²				
	Total Leased Area	5,275.27m ²				
	Occupancy Rate during Past Five Years	2022	2023	2024	2025	2026
		100.0%	100.0%	98.7%	100.0%	100.0%
	Monthly Rent and Common Area Charge (excluding consumption tax)	19,587 thousand yen				
	Security and Guarantee Deposits	161,943 thousand yen				
Remarks	Not applicable					
Other	Not applicable					

4. Overview of Buyer

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

There is no special capital, personnel, or business relationship between KDXR or the Asset Management Company and the buyer. Furthermore, the buyer is not a special related parties under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trust Act”) or the Related-Party Transaction Rules of the Listed REIT Department of the Asset Management Company.

5. Brokerage

The broker of the Property is not a special related party under the Investment Trusts Act, or the Related-Party Transaction Rules of the Listed REIT Department of the Asset Management Company.

6. Related Party Transaction

The Disposition is not a related-party transaction.

7. Schedule of the Disposition

Disposition Decision Date Contract Date Deposit Receipt Date	April 27, 2026
Payment Date / Disposition Date	April 28, 2026 (scheduled)

8. Outlook

The impact of the Disposition on the financial results for the fiscal period ending April 30, 2026 is minimal. The difference between the anticipated disposition price and the assumed book value is 1,116 million yen, which is expected to result in a gain on sale equivalent to the amount after deducting disposition-related expenses. With respect to the gain on sale, KDXR is currently considering its treatment, including the possibility of retaining such gain internally, with the aim of achieving stable growth in distributions over the medium to long term. Details of the specific treatment, together with the financial results, are scheduled to be disclosed at the time of the announcement of the financial results for the fiscal period ending April 30, 2026.

9. Summary of Appraisal Report

Property Name	KDX Utsunomiya Building
Appraisal Value	2,650,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	October 31, 2025

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	2,650,000,000	Estimate based on the DCF method, with reference to the value based on direct capitalization method
Value based on Direct Capitalization Method	2,650,000,000	Assess by using the cap rate based on medium- to long-term stable net cash flow
(1) Gross Operating Revenue	252,558,840	
General Operating Revenue	266,282,284	Calculate after taking into account the rent levels of comparable properties within the same supply and demand area
Vacancy-Related Loss	13,723,444	Calculate after taking into account the vacancy rate levels of comparable properties within the same supply and demand area
(2) Operating Expenses	91,133,590	
Maintenance Fees	27,046,000	Calculate after taking into account the maintenance fees levels of comparable properties within the same supply and demand area
Utility Expenses	28,843,000	Calculate based on actual results, taking into account the vacancy rates
Repairs	9,412,500	Calculate using the annual average amount of repair costs described in the engineering report
PM Fees	4,576,228	Calculate an amount by applying the applicable rate to net rental income after deducting an amount equivalent to vacancy loss
Tenant Marketing Expenses	1,465,382	Calculate taking into account the tenant turnover rate and vacancy rate
Property Taxes	17,360,300	Assess and calculate after taking into account the burden level and land price trends
Insurance Expenses	930,180	Calculate based on actual amount
Other Property-Related Expenses	1,500,000	Calculate based on actual amount
(3) Net Operating Income (NOI= (1)-(2))	161,425,250	
(4) One-Time Gain	1,366,388	Assess the investment yield at 1.0%, and calculate the amount by applying it to the assumed balance of security deposits
(5) Capital Expenditure	24,828,783	Assess based on the annual average renewal costs in the engineering report, taking into account the construction management fee
(6) Net Cash Flow (NCF = (3)+(4)-(5))	137,962,855	
(7) Cap Rate	5.2%	Assess mainly by comparison with transaction examples of similar properties, with reference to investor interviews
Value based on DCF Method	2,650,000,000	
Discount Rate	5.0%	Assesse based on discount rates applicable to transactions involving similar properties, as well as comparisons with yields on other financial instruments
Terminal Cap Rate	5.4%	Assess by taking into account the marketability of the property at the end of the holding period in relation to the capitalization rate

Value based on Cost Method	1,480,000,000	
Ratio of Land	33.2%	
Ratio of Building	66.8%	
The appraiser's points to consider upon appraisal other than the above	Adopt income approach value from the judgment that the income approach value, which reflects the profitability prioritized by buyers in the transaction market, is relatively more persuasive than the value calculated based on the cost approach	

< Attached Material >

•Reference Material : Status of Property Portfolio of KDXR after the Disposition

KDXR's website: <https://www.kdx-reit.com/eng/>

[Provisional Translation Only]

This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Reference Material: Status of Property Portfolio of KDXR after the Disposition

As of April 28, 2026

Property Type	Number of Properties	Acquisition Price (Millions of Yen)	Investment Ratio ^(Note) (%)
Office Buildings	86	413,162	33.9
Residential Properties	135	314,834	25.8
Retail Facilities	60	301,885	24.8
Logistics Facilities	14	43,759	3.6
Hotels	6	56,060	4.6
Healthcare Facilities	42	89,278	7.3
Portfolio Total	343	1,218,978	100.0

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