Translation of Japanese Original

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To All Concerned Parties

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Notice Concerning the Change of Company Regulations (Pipeline Meeting Regulations) of Asset Management Company

KDX Realty Investment Corporation ("KDXR") announced today that Kenedix Real Estate Fund Management, Inc. ("KFM"), an asset management company for KDXR, decided to change the Pipeline Meeting Regulations contained in its company regulations (the "Change"). Details are as follows.

1. Overview of the Change

KFM provides asset management services not only for KDXR but also for Kenedix Private Investment Corporation ("KPI"), an unlisted open-ended real estate investment corporation. Although KPI primarily invests in office buildings, it also invests in logistics facilities, retail facilities, hotels and residential properties. Accordingly, there is a partial overlap in the investment targets of KPI and KDXR, and they are in a competitive relationship. Given KFM's business structure, there is a possibility that, in the course of its asset management operations, competition may arise among the investment corporations managed by KFM with respect to opportunities to acquire investment properties. To appropriately address such potential competition, KFM has established a "Pipeline Meeting" and has adopted rules concerning the "Priority of Consideration" under the Pipeline Meeting Regulations. Under these rules, KFM determines the investment corporation that shall be given priority in considering acquisition opportunities with respect to real estate and other sale information obtained by KFM and allocates the Priority of Consideration in accordance therewith. By appropriately and smoothly operating these rules, KFM aims to prevent any arbitrary allocation of real estate and other sale information, thereby preventing conflicts of interest among the investment corporations and ensuring fairness and the duty of loyalty in its asset management services to each investment corporation.
KFM has decided to implement the Change set forth below with respect to the priority order of the Priority of Consideration under the Pipeline Meeting Regulations: KDXR's Priority of Consideration for hotels will be changed from second priority to first priority, and KDXR's Priority of Consideration for small-scale residential properties will be changed from first priority to second priority.

(1) Priority of Consideration for Hotels (Note 1)

【Before the Change】

Floor area per building (m^2)	1st	2nd
All	KPI	KDXR

【After the Change】

Floor area per building (m^2)	1st	2nd
All	KDXR	KPI

Note 1: "Hotels" refers to real estate that provides accommodation facilities where the largest amount of floor area of the building(s) composing the real estate is for hotel use as categorized under the Building Standards Act, is located in an area with high customer appeal and primarily has Western-style structure and facilities, or assets with such underlying real estate.

(2) Priority of Consideration for Residential Properties (Note 2)

【Before the Change】

Floor area per building (m^2)	1st	2nd
All	KDXR	KPI

【After the Change】

(i) Residential properties located in Tokyo 23 wards

Floor area per building (m^2)	1st	2nd
Less than 2,000	KPI	KDXR
2,000 or more	KDXR	KPI

(ii) Residential properties other than those falling under (i) above

Floor area per building (m^2)	1st	2nd
Less than 3,000	KPI	KDXR
3,000 or more	KDXR	KPI

Note 2: "Residential properties" refers to rental housing, serviced apartments, company rental housing, student dormitories and apartments, short-term apartments and other residential properties with facility operators where the largest amount of floor area of the building(s) composing the real estate is for residential use as categorized under the Building Standards Act, or assets with such underlying real estate (excluding properties classified as healthcare facilities).

2. Reasons for the Change

KDXR was formed, effective November 1, 2023, through the merger of three investment corporations for which KFM had been entrusted with the asset management: the former Kenedix Office Investment Corporation (current KDXR), the former Kenedix Residential Next Investment Corporation, and the former Kenedix Retail REIT Corporation.

The merger was implemented in part to enhance portfolio profitability by expanding acquisition opportunities through broadening the scope of investment targets to include logistics facilities and hotels, in which investments had previously been limited, in addition to mid-sized office buildings, residential properties, healthcare facilities, and shopping centers for daily needs that had been the primary investment targets of the respective investment corporations, as well as by promoting more active investment in sectors where growth is expected.

In line with these objectives, KDXR has acquired assets totaling more than 130 billion yen across a diverse range of asset classes over approximately two and a half years since the merger, and has steadily expanded its asset size and enhanced its profitability. However, in light of the rising trend in operating costs associated with interest rate increases and ongoing inflation, KDXR recognizes that it is necessary to further enhance the profitability of the portfolio under the current operating environment. Based on this recognition, KDXR currently intends to further strengthen its focus on investment in hotels, which are important infrastructure supporting Japan's tourism industry, one of the country's growth sectors, and are expected to deliver continued earnings growth even in an inflationary environment, thereby enhancing the portfolio profitability.

Furthermore, given that KDXR currently has a portfolio exceeding 1.2 trillion yen, it has been encountering increasing opportunities to consider acquiring properties of a certain scale or larger as it seeks to further expand its asset size and improve operational efficiency.

In light of the current operating environment and the status of the portfolio as described above, as well as from the perspective of enhancing the effectiveness of the investment strategy based thereon, KFM has, following internal discussions, decided to implement the Change.

As a result of the Change, KDXR's Priority of Consideration for small-scale residential properties will be second priority. However, as noted above, focusing on the acquisition of larger-scale residential properties is expected to contribute to further expansion of its asset size and improve operational efficiency. In addition, KDXR will newly obtain first priority for hotels. Taking these factors into account, the Change is expected, overall, to enhance the effectiveness of KDXR's investment strategy.

3. Scheduled Date of Implementation of the Change

June 17, 2026

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

[Provisional Translation Only]
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