Translation of Japanese Original

August 27, 2026

To All Concerned Parties

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

Asset Management Company:
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Representative: Atsuhiko Murata, President & CEO
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Notice Concerning Acquisition of Property (KDX Logistics Sapporo Kiyota (Land)) and Disposition of Property (Prima Meat Packers Kinki Center)

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 acquire and dispose of the following properties (respectively the "Acquisition" and the "Disposition", and collectively the "Transaction"). Each property to be acquired and disposed of is the "Property".

1. Overview of the Acquisition

Property Number	Property Type	Property Name	Location	Agreed Acquisition Price (Note 1) (Millions of Yen)	Appraisal NOI Yield (Note 2) (%)	Brokerage
D2007	Logistics Facilities	KDX Logistics Sapporo Kiyota (Land) (Note 3)	Sapporo, Hokkaido	1,165	4.7	Yes

(i) Contract Date: August 27, 2026
(ii) Scheduled Acquisition Date: September 18, 2026
(iii) Seller: Please refer to "5. Overview of Seller and Buyer" for details.
(iv) Acquisition Funds: Cash on hand (scheduled)
(v) Settlement Method: Payment in full on the date of acquisition

(Note 1) "Agreed Acquisition Price" is the purchase price (excluding acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in trust beneficiary interest sale and purchase contract, and is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 2) "Appraisal NOI Yield" is calculated by dividing the appraisal NOI of each property as stated in the appraisal report as of July 31, 2026 by its agreed acquisition price and rounded to the first decimal place.
"Appraisal NOI" refers to NOI (Net Operating Income) before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI adopted in the direct capitalization method.

(Note 3) The name indicated is the name that will be used by KDXR after the acquisition. The same shall apply hereinafter.

2. Overview of the Disposition

Property Number	Property Type	Property Name	Agreed Disposition Price (Note 1) (Millions of Yen)	Assumed Book Value (Note 2) (Millions of Yen)	Difference between Agreed Disposition Price and Assumed Book Value (Note 3) (Millions of Yen)	Brokerage
D2003	Logistics Facilities	Prima Meat Packers Kinki Center	1,130	1,110	20	N/A

(i) Contract Date: August 27, 2026
(ii) Scheduled Disposition Date: March 29, 2027
(iii) Buyer: Please refer to "5. Overview of Seller and Buyer" for details.
(iv) Use of Proceeds: Cash on hand
(v) Settlement Method: Payment in full on the date of disposition

(Note 1) "Agreed 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 agreed disposition price and assumed book value, and different from gain or loss on sale.

3. Reasons for the Transaction

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 Transaction is an asset reshuffle involving the acquisition of leased land with inflation resilience and medium- to long-term growth potential through the introduction of a CPI-linked rent adjustment clause and other provisions, as well as the disposition of a logistics facility that carries the risk of a decline in income in the future.
Through the Transaction, the quality and profitability of KDXR will further improve, leading to medium- to long-term dividend growth.
KDXR intends to continue to implement strategic transactions in the future.

Furthermore, the following characteristics were evaluated in determining the Acquisition.

KDX Logistics Sapporo Kiyota (Land)

The Property consists of land underlying a medium-sized logistics facility located in Kiyota-ku, Sapporo, a key transportation hub connecting central Sapporo and the southern Hokkaido area. Facing Hitsujigaoka-dori, a major arterial road with heavy traffic volume, and located in close proximity to National Route 36, the Property has excellent access to central Sapporo. The Property is located approximately 5.1 km from the Sapporo-minami IC on the Do-o Expressway, providing convenient access to major logistics hubs such as New Chitose Airport and Tomakomai Port.
KDXR will enter into a long-term land lease agreement with the tenant. Under the lease terms, rent will increase annually during the initial specified period, and thereafter will be revised every three years in line with the CPI. Accordingly, KDXR believes that the Property is expected to benefit from continuous growth of rental income going forward.

The reason for the Disposition is as follows.

Prima Meat Packers Kinki Center

The Property is a logistics facility located in Nishiyodogawa-ku, Osaka, and is more than 32 years old. The Property has been occupied by a major food manufacturer as its principal logistics hub for the Kinki region. However, as the master lease agreement is scheduled to expire on March 29, 2027, KDXR has examined various measures to enhance unitholder value, including the potential disposition or renovation of the Property, in parallel with considering re-leasing opportunities.

In addition to the temporary risk of revenue decline associated with the tenant's move-out, the Property offers limited potential for future income growth under its current building and facility specifications and would furthermore require a certain level of repair and renewal investment to facilitate re-leasing. On the other hand, KDXR expects to secure preferential negotiation rights with the buyer, which plans to renovate the Property following the acquisition, regarding the potential acquisition of the Property after such renovation. Therefore, KDXR has decided to dispose of the Property after comprehensively considering its future potential.

4. Overview of the Properties

The table below shows the overview of each property to be acquired and 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 July 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 April 2026.
・"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 instead.
・"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. In land lease cases, the leasable area is documented based on land area specified in the lease agreement.
・"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 July for the past five years through 2026. Furthermore, the figures for the Property to be acquired are disclosed by the seller.
- "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.

(1) Outline of Property to be Acquired

<table>
<tr><td colspan="2">Property Name</td><td colspan="5">KDX Logistics Sapporo Kiyota (Land)</td></tr>
<tr><td colspan="2">Type of Specified Asset</td><td colspan="5">Trust beneficiary interest in real estate (Note 1)</td></tr>
<tr><td colspan="2">Trustee</td><td colspan="5">Mitsubishi UFJ Trust and Banking Corporation (scheduled)</td></tr>
<tr><td colspan="2">Trust Period</td><td colspan="5">September 18, 2026 through September 30, 2036 (scheduled)</td></tr>
<tr><td colspan="2">Location</td><td colspan="5">167-1 Kiyota 2-jo 3-chome, Kiyota-ku, Sapporo, Hokkaido</td></tr>
<tr><td rowspan="5">Land</td><td>Form of Ownership</td><td colspan="5">Proprietary ownership</td></tr>
<tr><td>Land Area</td><td colspan="5">9,632.51m^2</td></tr>
<tr><td>Zoning</td><td colspan="5">Neighborhood commercial district</td></tr>
<tr><td>Building Coverage Ratio</td><td colspan="5">80%</td></tr>
<tr><td>Floor-area Ratio</td><td colspan="5">200%</td></tr>
<tr><td rowspan="5">Building</td><td>Form of Ownership</td><td colspan="5">-</td></tr>
<tr><td>Gross Floor Area</td><td colspan="5">-</td></tr>
<tr><td>Date Constructed</td><td colspan="5">-</td></tr>
<tr><td>Use</td><td colspan="5">-</td></tr>
<tr><td>Structure / No. of Stories</td><td colspan="5">-</td></tr>
<tr><td colspan="2">Earthquake PML</td><td colspan="5">-</td></tr>
<tr><td colspan="2">Agreed Acquisition Price</td><td colspan="5">1,165 million yen</td></tr>
<tr><td rowspan="4">Appraisal</td><td>Appraisal Value</td><td colspan="5">1,290 million yen</td></tr>
<tr><td>Base Date for Appraisal</td><td colspan="5">July 31, 2026</td></tr>
<tr><td>Appraiser</td><td colspan="5">Daiwa Real Estate Appraisal Co., Ltd.</td></tr>
<tr><td>Outline</td><td colspan="5">Please refer to "11. Summary of Appraisal Report" below.</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="5">None</td></tr>
<tr><td colspan="2">Master Lessee Company</td><td colspan="5">-</td></tr>
<tr><td colspan="2">Type of Master Lease</td><td colspan="5">-</td></tr>
<tr><td colspan="2">Property Management Company</td><td colspan="5">Kenedix Property Design, Inc. (scheduled)</td></tr>
<tr><td colspan="2">Details of Tenant</td><td colspan="5"></td></tr>
<tr><td rowspan="7"></td><td>Total Number of Tenants</td><td colspan="5">1</td></tr>
<tr><td>Total Leasable Area</td><td colspan="5">9,632.51m^2</td></tr>
<tr><td>Total Leased Area</td><td colspan="5">9,632.51m^2</td></tr>
<tr><td rowspan="2">Occupancy Rate during Past Five Years</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td><td>2026</td></tr>
<tr><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
<tr><td>Monthly Rent and Common Area Charge (excluding consumption tax)</td><td colspan="5">Not disclosed (Note 2)</td></tr>
<tr><td>Security and Guarantee Deposits</td><td colspan="5">Not disclosed (Note 2)</td></tr>
<tr><td>Remarks</td><td colspan="6">Written boundary confirmation has not yet been fully completed. However, the seller plans to promptly execute the necessary boundary confirmation documents at its own responsibility and expense. There have been no disputes or any other issues with the adjoining landowner to date.</td></tr>
</table>

Other	(Note 1) As of today, the Property is a real estate. However, it has been agreed with the seller to put into real estate trust by the scheduled acquisition date and the beneficiary rights of the trust will be the subject of the acquisition. (Note 2) Not disclosed as the tenant's consent has not been obtained.

(2) Outline of Property to be Disposed of

<table>
<tr><td colspan="2">Property Name</td><td colspan="5">Prima Meat Packers Kinki Center</td></tr>
<tr><td colspan="2">Type of Specified Asset</td><td colspan="5">Trust beneficiary interest in real estate (90% quasi-co-ownership interest) (Note 1)</td></tr>
<tr><td colspan="2">Trustee</td><td colspan="5">Sumitomo Mitsui Trust Bank, Limited</td></tr>
<tr><td colspan="2">Trust Period</td><td colspan="5">April 28, 2022 through March 31, 2042</td></tr>
<tr><td colspan="2">Location</td><td colspan="5">2-2-39 Takeshima, Nishiyodogawa-ku, Osaka, Osaka</td></tr>
<tr><td rowspan="5">Land (Note 2)</td><td>Form of Ownership</td><td colspan="5">Proprietary ownership</td></tr>
<tr><td>Land Area</td><td colspan="5">3,201.33 m² (Note 3)</td></tr>
<tr><td>Zoning</td><td colspan="5">Industrial district</td></tr>
<tr><td>Building Coverage Ratio</td><td colspan="5">60%</td></tr>
<tr><td>Floor-area Ratio</td><td colspan="5">200%</td></tr>
<tr><td rowspan="5">Building (Note 2)</td><td>Form of Ownership</td><td colspan="5">Proprietary ownership</td></tr>
<tr><td>Gross Floor Area</td><td colspan="5">6,971.47 m²</td></tr>
<tr><td>Date Constructed</td><td colspan="5">October 28, 1993</td></tr>
<tr><td>Use</td><td colspan="5">Warehouse, office, parking lot</td></tr>
<tr><td>Structure / No. of Stories</td><td colspan="5">Reinforced concrete structure, steel structure / six-story building with one basement floor and zinc-plated steel sheet roof</td></tr>
<tr><td colspan="2">Earthquake PML</td><td colspan="5">4.3%</td></tr>
<tr><td colspan="2">Acquisition Price</td><td colspan="5">1,107 million yen</td></tr>
<tr><td rowspan="4">Appraisal</td><td>Appraisal Value</td><td colspan="5">1,107 million yen (Note 4)</td></tr>
<tr><td>Base Date for Appraisal</td><td colspan="5">April 30, 2026</td></tr>
<tr><td>Appraiser</td><td colspan="5">Japan Real Estate Institute</td></tr>
<tr><td>Outline</td><td colspan="5">Please refer to "11. Summary of Appraisal Report" below.</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="5">None</td></tr>
<tr><td colspan="2">Master Lessee Company</td><td colspan="5">Fukuda and Partners Co., Ltd.</td></tr>
<tr><td colspan="2">Type of Master Lease</td><td colspan="5">Pass through</td></tr>
<tr><td colspan="2">Property Management Company</td><td colspan="5">Kenedix Property Design, Inc.</td></tr>
<tr><td colspan="2">Details of Tenant</td><td colspan="5"></td></tr>
<tr><td rowspan="7"></td><td>Total Number of Tenants</td><td colspan="5">1</td></tr>
<tr><td>Total Leasable Area</td><td colspan="5">6,274.32m² (Note 4)</td></tr>
<tr><td>Total Leased Area</td><td colspan="5">6,274.32m² (Note 4)</td></tr>
<tr><td rowspan="2">Occupancy Rate during Past Five Years</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td><td>2026</td></tr>
<tr><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
<tr><td>Monthly Rent and Common Area Charge (excluding consumption tax)</td><td colspan="5">Not disclosed (Note 5)</td></tr>
<tr><td>Security and Guarantee Deposits</td><td colspan="5">Not disclosed (Note 5)</td></tr>
<tr><td>Remarks</td><td colspan="6">KDXR has entered into a quasi-co-ownership agreement with the corporation that is a quasi-co-owner of the Property. The agreement stipulates the method of decision-making concerning the Property, as well as matters such as the preferential offer to the other quasi-co-owner in the sale of quasi-co-ownership.</td></tr>
<tr><td>Other</td><td colspan="6">(Note 1) KDXR holds a 90% quasi-co-ownership interest of the trust beneficiary right in the property.
(Note 2) Nevertheless, KDXR holds a quasi-co-ownership interest, it refers to the entire land and building of the property.
(Note 3) The figure includes the private roadway (approximately 165 m² in total) designated as a road based on Article 42, Paragraph 1, Item 3 of the Building Standards Act.
(Note 4) Represents the area and amount corresponding to the 90% quasi-co-ownership interest held by KDXR.
(Note 5) Not disclosed as the tenant's consent has not been obtained.</td></tr>
</table>

5. Overview of Seller and Buyer

The seller and buyer are domestic business companies, and the name of them and other information are not disclosed as their consent has not been obtained.
There are no special capital, personnel, or business relationships between KDXR or the Asset Management Company and either the seller or the buyer. Furthermore, the seller and the buyer are 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.

6. Property Acquirer and Previous Owner's Profile

Details are omitted since the seller is not a special related party of KDXR or the Asset Management Company.

7. Brokerage

(1) KDX Logistics Sapporo Kiyota (Land)
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.

(2) Prima Meat Packers Kinki Center
Not applicable

8. Related Party Transaction

The Asset Management Company, as bound by the rules for related-party transactions of the Listed REIT Department, submitted the transaction for deliberation and approval to the Compliance Committee. After receiving such approval, the transactions were then submitted to the Listed REIT Department Asset Management Committee for ratification.

Appointment of a Property Management Company
KDXR plans to execute a property management agreement for KDX Logistics Sapporo Kiyota (Land) with Kenedix Property Design, Inc. on the scheduled date of acquisition. Fees relating to property management remain at the same level and rate as properties owned by KDXR.

9. Schedule of the Transaction

Acquisition Decision Date / Disposition Decision Date Contract Date	August 27, 2026
Payment Date / Acquisition Date KDX Logistics Sapporo Kiyota (Land)	September 18, 2026 (scheduled)
Payment Date / Disposition Date Prima Meat Packers Kinki Center	March 29, 2027 (scheduled) (Note)

(Note) The Disposition falls under the forward commitments, etc. by the investment corporation as specified in the Financial Services Agency "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.". If KDXR violates any of the provisions of the purchase and sale agreement and the agreement is canceled for the reason that purposes of the agreement cannot be fulfilled due to such violation, KDXR shall pay an amount equivalent to a predetermined rate of the purchase price less consumption tax as a penalty fee. Such penalty fee is set at 20%.

10. Outlook

Through the Transaction, KDXR will enhance the quality of the portfolio and improve portfolio profitability. However, the impact of the Transaction on the financial results for the fiscal period ending October 31, 2026 (from May 1, 2026 to October 31, 2026) and April 30, 2027 (from November 1, 2026 to April 30, 2027) is minimal. Therefore, the forecast of financial results for the fiscal periods remains unchanged.

11. Summary of Appraisal Report

Property Name	KDX Logistics Sapporo Kiyota (Land)
Appraisal Value	1,290,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	July 31, 2026

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	1,290,000,000	Calculate based on the DCF method, with reference to the value based on direct capitalization method (direct capitalization method over a definite term)
Value based on Direct Capitalization Method	1,320,000,000	Calculate by multiplying the stabilized NCF that is expected to remain stable over the medium term by compound present value factor, adjusted by the value sale of the land at the end of the lease contract discounted to its present value
(1) Gross Operating Revenue	Not disclosed	
Potential General Operating Revenue	Not disclosed	
Vacancy-Related Loss	0	Not applicable, as long-term continuation of current lease agreements are expected
(2) Operating Expenses	Not disclosed	
Maintenance Fees	0	Not applicable as the property is land
Utility Expenses	0	Not applicable as the property is land
Repairs	0	Not applicable as the property is land
PM Fees	1,200,000	Adopt an amount provided by the client
Tenant Marketing Expenses	0	Not applicable as the property is land
Property Taxes	Not disclosed	
Insurance Expenses	0	Not applicable as the property is land
Other Property-Related Expenses	0	Not applicable as the property is land
(3) Net Operating Income (NOI= (1)-(2))	55,319,748	
(4) One-Time Gain	262,245	Assess an income from investments by using an investment return of 1.0%
(5) Capital Expenditure	0	Not applicable as the property is land
(6) Net Cash Flow (NCF＝(3)+(4)-(5))	55,581,993	
(7) Cap Rate	4.3%	Assess by comprehensively taking into account of the property’s location and contract terms of the property
Value based on DCF Method	1,270,000,000	
Discount Rate	4.2%	Assess based on the past transactions of comparable properties and by taking into account the uniqueness of real estate properties as financial assets in terms of investment yield
Terminal Cap Rate	4.4%	Assess by taking into account the characteristics of the NCF used for the capitalization rate and future uncertainty, liquidity and marketability of the property
Value based on Cost Method	-	
Ratio of Land	-	
Ratio of Building	-	
The appraiser’s points to consider upon appraisal other than the above	In the DCF analysis, the difference between the current land rent and the final applicable land rent during the stepped-rent period was taken into account	

Property Name	Prima Meat Packers Kinki Center
Appraisal Value	1,107,000,000 yen (Note)
Appraiser	Japan Real Estate Institute
Date of Appraisal	April 30, 2026

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	1,230,000,000	
Value based on Direct Capitalization Method	1,250,000,000	
(1) Gross Operating Revenue	Not disclosed	
Potential General Operating Revenue	Not disclosed	
Vacancy-Related Loss	0	Not applicable, as the vacancy-related loss regarding a tenant move-out are considered in calculation of cap rate
(2) Operating Expenses	Not disclosed	
Maintenance Fees	Not disclosed	
Utility Expenses	0	Not applicable, as it is borne by the tenant
Repairs	Not disclosed	
PM Fees	Not disclosed	
Tenant Marketing Expenses	0	Not applicable, as tenant marketing expenses and related costs associated with tenant replacement or lease renewal are considered in calculation of cap rate, assuming a long-term fixed-term lease agreement under a single-tenant lease structure
Property Taxes	Not disclosed	
Insurance Expenses	Not disclosed	
Other Property-Related Expenses	0	There are no particular expenses to be recorded
(3) Net Operating Income (NOI= (1)-(2))	59,191,000	
(4) One-Time Gain	431,000	Assess an income from investments by using an investment return of 1.0%
(5) Capital Expenditure	7,273,000	Assess an amount by taking into account the level of capital expenditures at similar properties, the age of the property, the average annual repair, maintenance and renewal expenses in the engineering report
(6) Net Cash Flow (NCF＝(3)+(4)-(5))	52,349,000	
(7) Cap Rate	4.2%	Assess by adding to or subtracting from the benchmark rate established by the appraiser for each area spreads attributable to the property's location, building characteristics and lease terms, while taking into account future uncertainty and transaction cap rates of similar properties
Value based on DCF Method	1,200,000,000	
Discount Rate	3.9%	Assess an amount by comprehensively taking into account the property’s unique characteristics with reference to investment yield of similar properties
Terminal Cap Rate	4.5%	Assess by comprehensively taking into account upcoming changes in investment returns, risks associated with the Property, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties

Value based on Cost Method		1,280,000,000	
	Ratio of Land	86.5%	
	Ratio of Building	13.5%	
The appraiser's points to consider upon appraisal other than the above		None	

(Note) The appraisal value represents the value of the trust beneficiary co-ownership interest held by KDXR (a trust beneficiary co-ownership interest of 90%), while other figures and amounts represent the amounts and figures for the land and all buildings of the property. The total appraisal value for the property and the underlying land is 1,230,000,000 yen.

＜Attached Materials＞

・Reference Material 1: Photograph and Maps of the Property to be Acquired

・Reference Material 2: Status of Property Portfolio of KDXR after the Transaction

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 1: Photograph and Maps of the Property to be Acquired

KDX Logistics Sapporo Kiyota (Land)

Reference Material 2: Status of Property Portfolio of KDXR after the Transaction

As of March 29, 2027

Property Type	Number of Properties	(Agreed) Acquisition Price (Millions of Yen)	Investment Ratio (Note 1) (%)
Office Buildings	86	413,162	34.0
Residential Properties	136	317,664	26.1
Retail Facilities (Note 2)	57	291,795	24.0
Logistics Facilities	15	48,415	4.0
Hotels	6	56,060	4.6
Healthcare Facilities	42	89,278	7.3
Portfolio Total	342	1,216,375	100.0

(Note 1) "Investment Ratio" indicates the ratio of (Agreed) Acquisition Price of each asset type to Portfolio Total and is rounded to the first decimal place.

(Note 2) The figures do not include Life Takadono (Land), which will be disposed of on December 1, 2026 announced in the press release "Notice Concerning Disposition of Property (Life Takadono (Land))" dated June 8, 2026 and Across Plaza Urayasu Higashino (Land) and Seiyu Rakuichi Moriya (Land), which will be disposed of on November 2, 2026 announced in the press release "Notice Concerning Acquisition of Properties (1 Residential Property and 1 Logistics Facility) and Disposition of Properties (2 Retail Facilities (Land))" dated June 25, 2026.