Kenedix Office Investment Corporation

Kenedix Residential Next Investment Corporation

Kenedix Retail REIT Corporation

Investor Presentation for Merger

June 13, 2023

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1. Overview of Merger

Overview of the Investment Corporation after Merger

Unchanging Asset Management Philosophy → **Merger** ← **New Growth Opportunities**

Unchanging Asset Management Philosophy

- **Utilization of acquisition expertise / Pursuit of diversified sourcing opportunities**
- **Proactive fund management to maximize unitholder value**
- **Efforts at a high standard to pursue sustainability**

KDX Realty Investment Corporation

No. of Properties	AUM
350	**1,149** bn yen
(No. **1** in J-REIT)	(No. **3** in J-REIT)

Achieve Sustainable Growth by Adapting to Environmental Changes

New Growth Opportunities

- **Sustainable growth with expanded investment universe**
- **Profitability enhancement through flexible portfolio strategy, such as asset reshuffling across different asset types**
- **Improvement in market presence and stability through AUM expansion**

Merger Scheme and Schedule

Type of Merger	■ Absorption-type merger • Surviving REIT: Kenedix Office Investment Corporation (KDO) Dissolving REITs: Kenedix Residential Next Investment Corporation (KDR), Kenedix Retail REIT Corporation (KRR) • Acquirer under the Accounting Standard for Business Combinations: KDO
Merger Ratio	■ KDO : KDR = 1 : 1.34, KDO : KRR = 1 : 1.68 (before investment unit split, KDO : KDR = 1 : 0.67, KDO : KRR = 1 : 0.84) • Allocate 1.34 units of KDO per 1 unit of KDR • Allocate 1.68 units of KDO per 1 unit of KRR * KDO will implement a 2-to-1 split of the investment units in order to enable the unitholders of KDR and KRR to continue to hold the New REIT's investment units after the Merger

Execution of Merger Agreement
Jun. 13, 2023

Record date for General Meetings of Unitholders
Jun. 30, 2023

KDO: General Meetings of Unitholders
Aug. 22, 2023

KDR: General Meetings of Unitholders
Aug. 21, 2023

KRR: General Meetings of Unitholders
Aug. 21, 2023

Delisting
Oct. 30, 2023

Investment unit split
Nov. 1, 2023

KDX KENEDIX KDX Realty Investment Corporation

Effective date of Merger
Nov. 1, 2023

Payment of distributions to
KDO unitholders
Jan. 2024

Payment upon the Merger to
KDR unitholders
Jan. 2024

Payment upon the Merger to
KRR unitholders
Jan. 2024

End of the first fiscal period Post-Merger
Apr. 30, 2024

New REIT at a Glance

Key Metrics	KDO (Surviving REIT)	KDR (Dissolving REIT)	KRR (Dissolving REIT)	Properties to be Acquired	Properties to be Disposed of	New REIT (Post Merger and Asset Reshuffling)
AUM	453.3 bn yen	304.2 bn yen	270.3 bn yen	19.6 bn yen	9.9 bn yen (Anticipated disposal price)	1,149.8 bn yen
Number of Properties	97 properties	182 properties	70 properties	4 properties	2 properties	350 properties
Unrealized Gain	118.4 bn yen	-	-	2.0 bn yen	1.5 bn yen (Anticipated gain on sales)	119.2 bn yen
Market Capitalization	268.1 bn yen	228.8 bn yen	151.1 bn yen			Aim to increase
LTV (Total assets basis)	45.3%	50.2%	45.0%			43.5%
Borrowing Capacity (Assuming leveraging up to 50%)	44.3 bn yen	-	28.9 bn yen			155.7 bn yen
Credit Rating (JCR)	AA (Stable)	AA- (Stable)	AA- (Stable)			Aim to maintain or upgrade
End of Fiscal Periods	Apr. / Oct.	Jan. / Jul.	Mar. / Sep.			Apr. / Oct.

2. Merger Rationale

Merger Rationale: Adapting to Environmental Changes

Changes in the Environment			
	Consecutive and discontinuous changes in social structure, accelerated by demographics and COVID-19 pandemic	Changes in financial and economic environment, including rising interest rates and inflation	Growing awareness of sustainability

1 Sustainable Growth Driven by Expansion of Investment Universe

- Increase in acquisition opportunities by expanding the investment universe
- Flexible portfolio strategy, such as asset reshuffling across different asset types, to enhance profitability

2 Improvement in Market Presence and Stability

- Significant improvement in the market presence and liquidity, with the enlarged AUM of over 1 tn yen, the third largest among all J-REITs
- Enhanced stability with more diversified portfolio consisting of 350 properties, the largest number of properties among all J-REITs

3 Further Commitment to Sustainability

- Integration and elevation of expertise of the 3 REITs to make the New REIT a leading company in sustainability initiatives
- Enhancement of governance and promotion of diversity

Sustainable Growth Driven by Expansion of Investment Universe

- The New REIT aims to achieve sustainable growth by expanding the investment universe to increase acquisition opportunities and ensure flexibility in the asset management strategy

Expansion of Investment Universe and Flexible Portfolio Strategy

Expansion of the investment universe to increase acquisition opportunities

- Continued focus on mid-sized office, residential, healthcare and shopping centers for daily needs
- Additional focus on logistics and hotels, which the 3 REITs have had limited exposure

+

Profitability enhancement through flexible portfolio strategy, such as asset reshuffling across different asset types

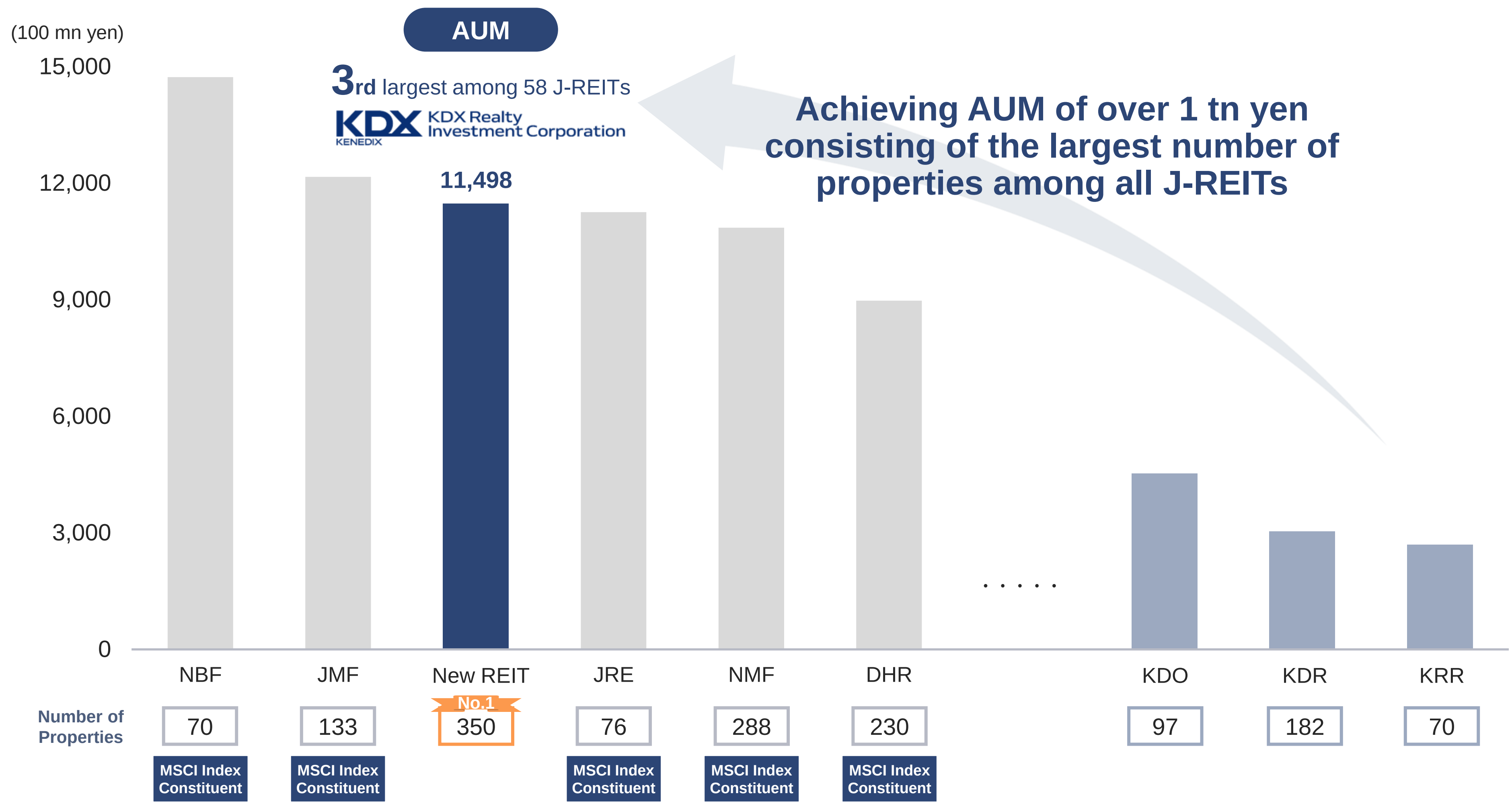
- Option of asset reshuffling across different asset types, disposing of weakened properties
- Invest in sectors with greater growth potential to improve portfolio profitability

Sustainable Growth

Improvement in Market Presence and Stability

- AUM of the New REIT is anticipated to be the third largest among all J-REITs, enhancing the market presence significantly. Possibility of inclusion in the MSCI World Standard Index
- Achieve stability with diversified portfolio consisting of the largest number of properties among all J-REITs
- Aim for AUM of 1.5 tn yen

Positioning of New REIT



Further Commitment to Sustainability (1)

- 3 REITs have recognized the importance of sustainability and proactively focused on initiatives for sustainability consistently
- The New REIT aims to be a leading company in sustainability initiatives by integrating and elevating expertise cultivated by 3 REITs

Key Initiatives for Sustainability Conducted by 3 REITs

KDO	KDR	KRR
GRESB 5 Stars (1st participant among J-REITs)	GRESB 3 Stars	GRESB 4 Stars
Establishment of GHG emission reduction target Acquisition of SBT Certification	Establishment of GHG emission reduction target	Establishment of GHG emission reduction target
Properties with environmental certifications: 71.0%	Issuance of social bonds (1st issuer among J-REITs)	Properties with environmental certifications: 69.5%
Properties with renewable energy introduced: 64.6%	Introduction of investment unit performance fee	Introduction of investment unit performance fee (1st adaptor among J-REITs)
Introduction of DPU-linked fee	Introduction of EPU-linked fee	Introduction of DPU-linked fee

Integration and Elevation of Expertise of 3 REITs

Aim to be a Leading Company in Sustainability Initiatives

Further Commitment to Sustainability (2)

■ New REIT further commits to sustainability with introduction of a new asset management fee structure linked to unitholders' interest and sustainability indicators, reinforcement of the board structure with more supervisory directors, and promotion of diversity

Introduction of New Fee Structure and Building Management Structure to Further Commit to Sustainability

Introduction of New Asset Management Fee Structure

(1) Unitholders' interest-linked fee
- A. Income / EPU-linked fee
- B. Investment unit performance fee
- C. Gain on sales-based fee

(2) ESG performance-linked fee

(3) Acquisition fee

(4) Asset-based fee

(5) Merger fee

Asset management fee structure aligned with unitholders' interest and sustainability indicators

Reinforced Board with More Supervisory Directors / Promotion of Diversity

■ 1 Executive Director

■ 4 Supervisory Directors

- Appointing from each of the 3 REITs
  Background as a lawyer, an accountant, and in healthcare sector
- Newly appointing an additional Supervisory Director
  Background in management of J-REIT

Ratio of Female Board Directors: 40% (planned)

Diversified management with in-depth expertise

3. Growth Strategy

Post-Merger Growth Strategy

1

Expand investment universe to acquire new growth opportunities

- Succession of investment policies of 3 REITs with continued focus on their targeted sectors
- Expansion of investment universe to seek new investment opportunities with growth potential

2

Enhance profitability through asset reshuffling

- Pursue both stability and growth in a changing environment with constant asset reshuffling that contributes to profitability
- Asset reshuffling in a timely manner to maximize unitholders' value

3

Implement active management to acquire upside revenues

- Maximize revenues from internal growth through active management and expand external growth opportunities
- Seek upside revenues through enhanced risk tolerance, along with stability

4

Securing financial flexibility and enhancing risk resilience

- Borrowing capacity for acquisition increased; control LTV level appropriately according to environmental changes
- Aim to further enhance risk resilience with strengthened balance sheet

Expand Investment Universe to Acquire New Growth Opportunities

- Aim for further growth of portfolio by succeeding the current target focus and expanding the investment universe
- Pursue investment in areas optimal to each targeted sector without limiting targeted area in Japan
- There is no target value for the share of ownership by targeted sectors

Investment Policies by Targeted Sectors

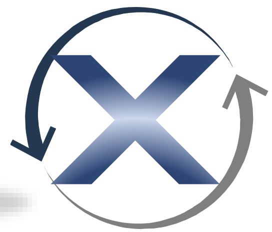
	Asset Type	Ratio as of Merger	Supportive Demand / Ongoing Investment Policy
Unchanging Asset Management Philosophy	Mid-sized Office Buildings	38.7%	■ Stable demand backed by a large pool of potential tenants ■ Focus on the Tokyo metropolitan area and local core cities
	Residential Properties	27.6%	■ Stable demand in urban areas ■ Focus on area's ability to attract people in the Tokyo metropolitan area and local economic zones
	Shopping Centers for Daily Needs	23.9%	■ Stable demand for daily necessities ■ Invest mainly in four large metropolitan areas with relatively stable demographics
	Healthcare Facilities	7.1%	■ Growing demand in the aging society ■ Invest in consideration not only of locational characteristics, but of the level of costs incurred by residents and of ratio of remuneration received for nursing care services to the operator's income
New Growth Opportunities	Logistics Facilities	1.8%	■ Growing demand backed by accelerated growth of e-commerce amid COVID-19 pandemic ■ Invest in logistics facilities located near major roads and expressways, which provides good access to core cities
	Hotels	0.8%	■ Consistent expansion of demand, driven by the government's promotion of tourism ■ Focus on hotels in areas with tourist demand
	Others	-	■ Assets contributing to stabilization and growth of the portfolio ■ Sectors with stable demand or growth potential in environmental changes ■ Potential investment in complex facilities and properties in bulk transactions across multiple targeted sectors ■ Potential investment in assets contributing to sustainability

Notes: Ratio as of Merger in Mid-sized Office Buildings includes office buildings other than mid-sized office buildings owned by KDO.

Enhance Profitability through Asset Reshuffling

- Continue asset reshuffling that enhances profitability, in pursuit of both stability and growth even under environmental changes
- Asset reshuffling in a timely manner to maximize unitholders' value
- Utilize gain on sales from asset reshuffling for distributions and internal reserves

Acquisition theme:
Acquisition of Growth Potential
Assets with growth potential in demand



Disposal theme:
Risk-off
Assets with weakened competitiveness and decreased profitability

Scheduled Asset Reshuffling

Properties to be Acquired (total anticipated acquisition price: 19,664 mn yen)




	River City 21 East Towers II (25% quasi co-ownership interest)	remm roppongi building (20% quasi co-ownership interest)	Akishima Distribution Center (Land)	York Mart Higashi-Michinobe
Anticipated acquisition price	9,232 mn yen	3,960 mn yen	1,872 mn yen	4,600 mn yen
Sector	Residential	Hotels	Logistics	Retail
Location	Chuo ward, Tokyo	Minato ward, Tokyo	Akishima, Tokyo	Kamagaya, Chiba
Appraisal value	10,775 mn yen	4,060 mn yen	2,300 mn yen	4,620 mn yen
Scheduled acquisition date	Nov. 1, 2023			Sep. 25, 2023

Properties to be Disposed of (total anticipated disposal price: 9,930 mn yen)


	Harajuku F.F. Building	KDX Nagoya Sakae Building
Anticipated disposal price	3,880 mn yen	6,050 mn yen
Sector	Office	Office
Location	Shibuya ward, Tokyo	Nagoya, Aichi
Appraisal value	3,880 mn yen	5,740 mn yen
Gain / loss on sales	1,388 mn yen	177 mn yen
Scheduled disposal date	Nov. 1, 2023	

Robust Pipeline

- Pipeline increased through expansion of the investment universe along with Kenedix Group's acquisition expertise ability and pursuit of diversified sourcing opportunities

Pipeline total of 21 properties worth more than 80 bn yen

	Property Name	Location	(Scheduled) Completion
Residential	Nakamarucho Project	Itabashi ward, Tokyo	Mar. 2024
	Higashi Yukigaya Residence	Ota ward, Tokyo	Apr. 1998
Total			**2 properties**

	Property Name	Location	Completion
Retail	Inageya Shinyuri Yonetty Ozenji-mae	Kawasaki, Kanagawa	Aug. 2015
	iias Kasugai (30% quasi co-ownership interest)	Kasugai, Aichi	(1) Aug. 2021 (2) Oct. 1991
	Other 5 properties		
Total			**7 properties**
Healthcare	3 properties		
Total			**3 properties**
Logistics	7 properties		
Total			**7 properties**

	Property Name	Location	Completion
Hotel	remm roppongi building (80% quasi co-ownership interest)	Minato ward, Tokyo	Feb. 2017
	Prince Hotel Okinawa Ocean View Ginowan	Ginowan, Okinawa	Jan. 2022
Total			**2 properties**

Nakamarucho Project

Higashi Yukigaya Residence

Inageya Shinyuri Yonetty Ozenji-mae

iias Kasugai (30% quasi co-ownership interest)

remm roppongi building (80% quasi co-ownership interest)

Prince Hotel Okinawa Ocean View Ginowan

Implement Active Management to Acquire Upside Revenues

- Maximize revenues from internal growth through active management and expand external growth opportunities
- Seek upside revenues through enhanced risk tolerance, along with stability

Active Management to Earn Upside Revenues, Driven by Greater Risk Tolerance

Aim to Acquire Assets with New Initiatives based on Active Management

Succeeding Initiatives taken with Current REITs

Conversion

Use of Underutilized Space

Renovation

Property to be Acquired

Kitera Plaza Aobadai

Acquisition of a former health club facility to convert into a shopping center for daily needs, including a supermarket as a core tenant

Unicus Ina

Construction of new building for a restaurant in 2022 (2nd time)

Assumed increase in NOI: +16 mn yen / year (+8.0%)

KDX Residence Akihabara II

Renovation of the entire building from serviced apartment with furniture into units for rent

Average unit price of contract rent +26%

River City 21 East Towers II

Room upgrading works are underway

Average unit price of contract rent +27%

Potential Initiatives

- Acquisition of low-occupancy / unoccupied properties on the premise of leasing up
- Change of property use across the sector
- Equity investment
- Value-upgrading works and redevelopment of aged properties

Securing Financial Flexibility and Enhancing Risk Resilience (1)

- Gain greater borrowing capacity through the Merger; control LTV level appropriately according to environmental changes
- Pursue further upgrade in credit rating as AUM increase enhances the financial stability

Lowered LTV

LTV of 3 REITs (total assets basis)

As of End of Latest Fiscal Periods	
KDO	45.3%
KDR	50.2%
KRR	45.0%

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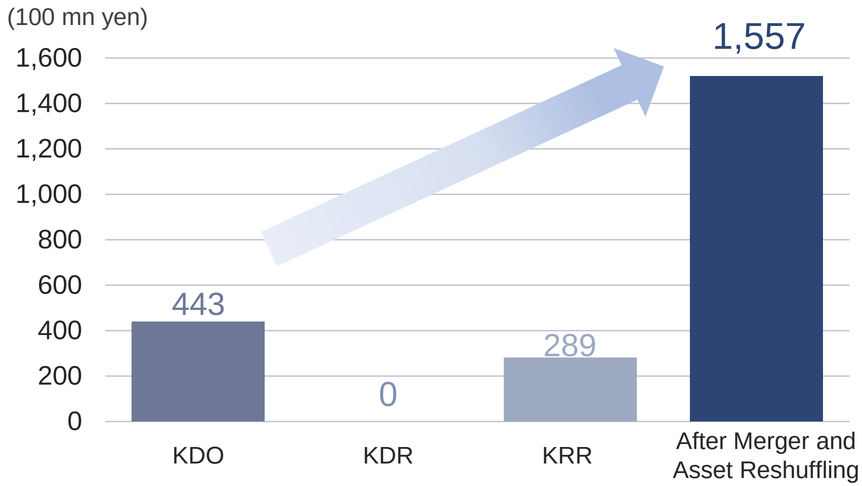
After Merger and Asset Reshuffling

LTV (total assets basis)

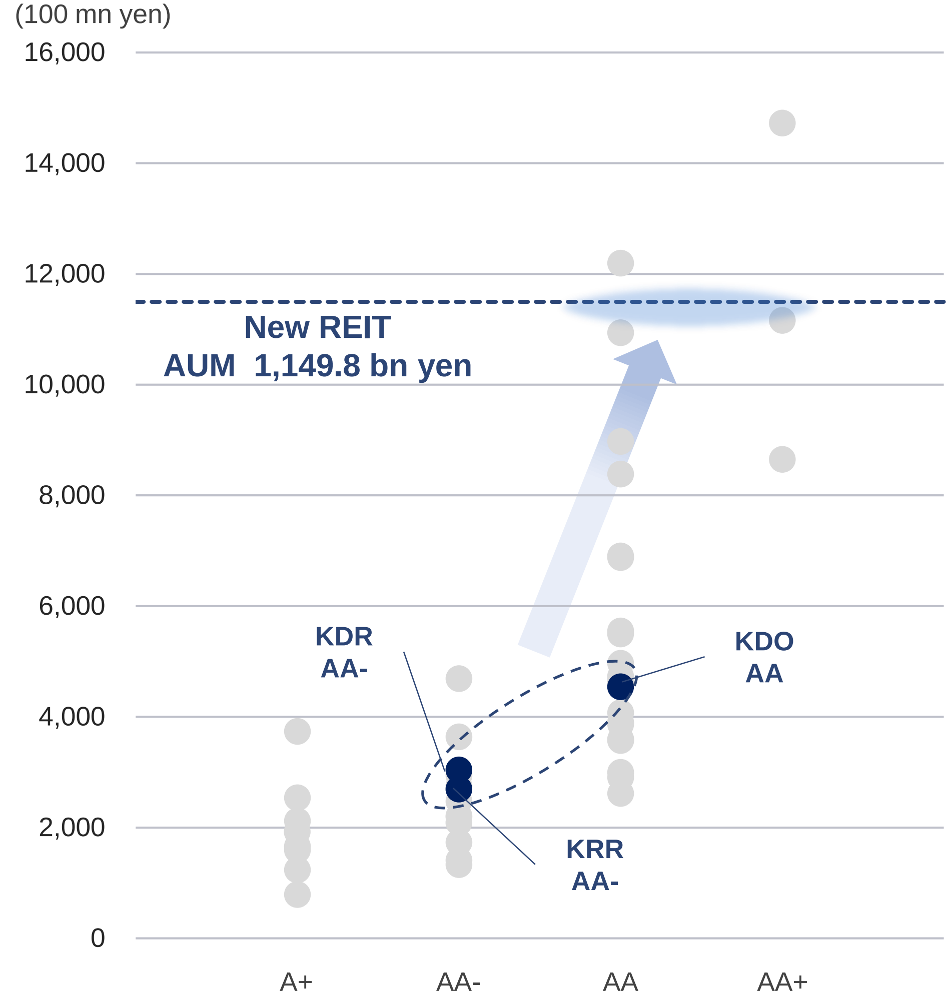
43.5%

（Appraisal LTV：39.6%）

Expansion of Borrowing Capacity (Assuming leveraging up to 50%)



AUM and Credit Ratings of J-REIT



Securing Financial Flexibility and Enhancing Risk Resilience (2)

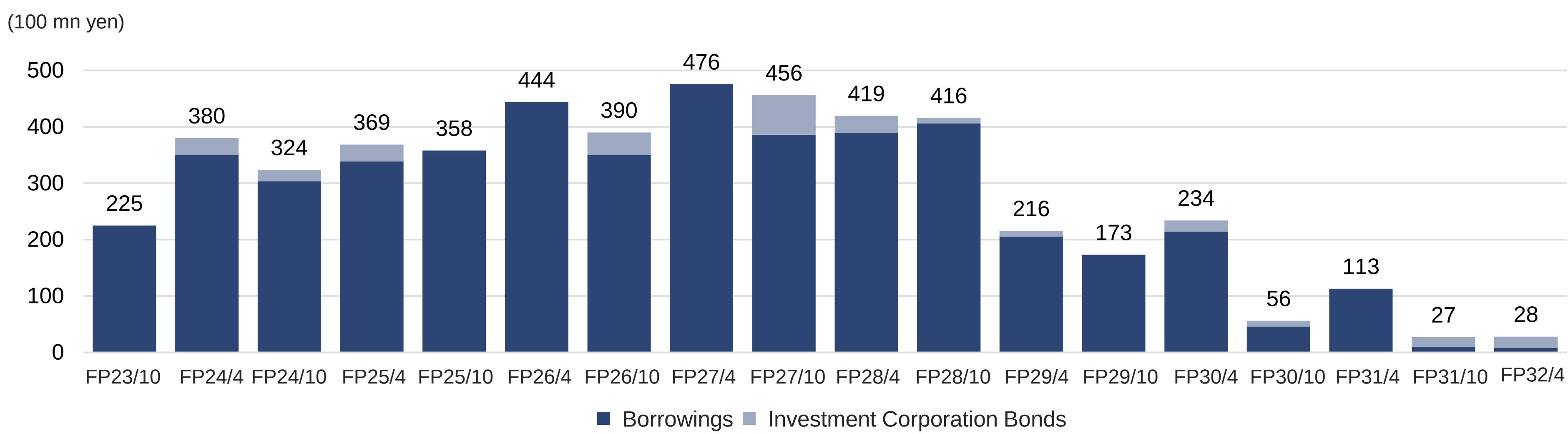
- Secure stable financial base with well-diversified debt maturities and debt financing in line with financial and economic circumstances

Financial Highlights

Total Debt Balance	Average Interest Rate for the Debt	Average Remaining Period to Maturity	Fixed Interest Rate Debt Ratio
510.2 bn yen	0.84%	3.7 years	96.5%

Number of Correspondent Financial Institutions	Commitment Line / Maximum Amount	Sustainable Finance	
		Green Finance	Social Finance
37 institutions	KDO 9.0 bn yen KDR 4.5 bn yen KRR 3.0 bn yen → 16.5 bn yen	37.8 bn yen	8.6 bn yen

Maturity Ladder



4. Earnings Forecast

Earnings Forecast of New REIT

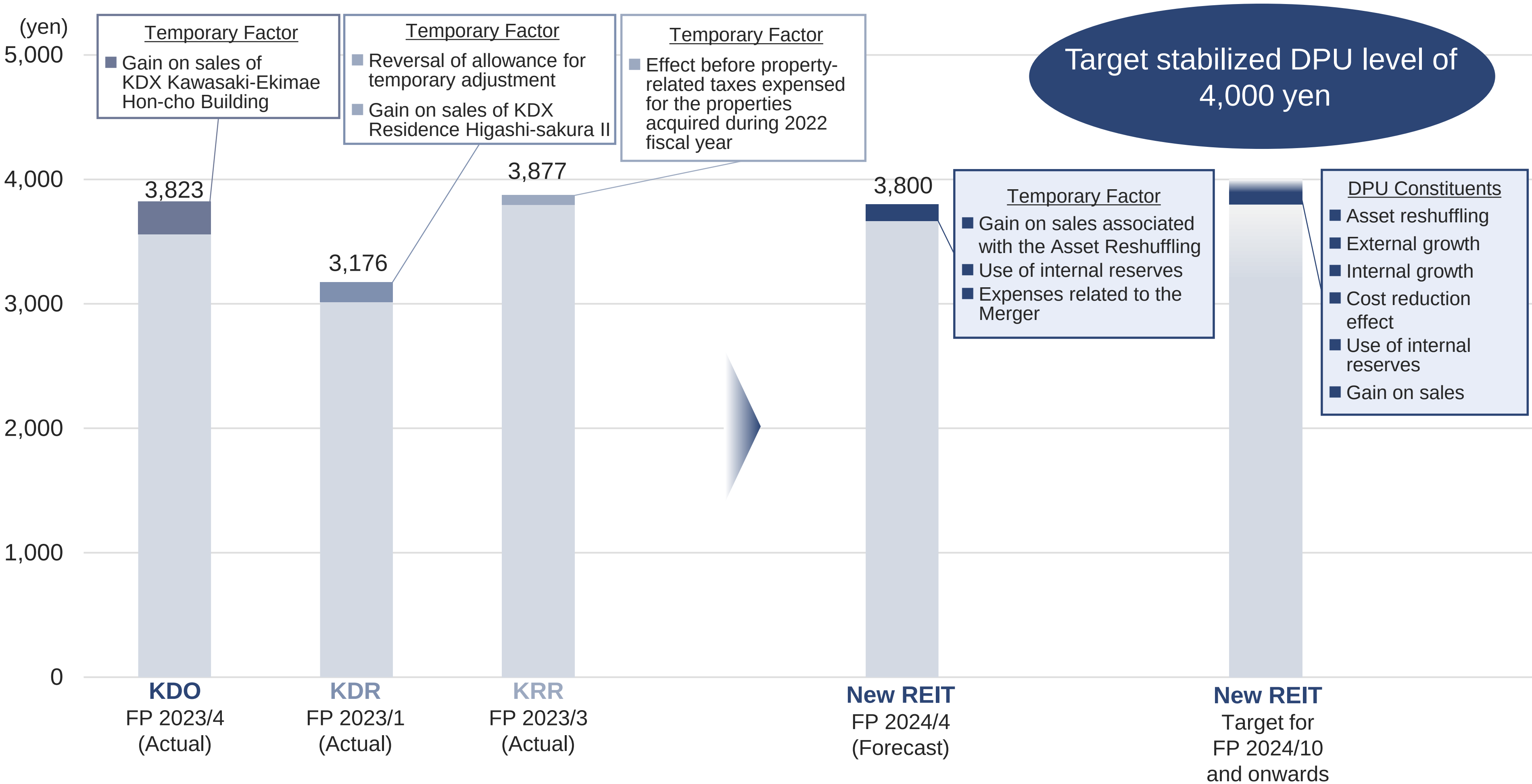
	Forecast for the First Fiscal Period Post-Merger (FP 2024/4)
Operating Revenues	38,752 mn yen
Operating Income	16,476 mn yen
Ordinary Income	13,902 mn yen
Net Income	39,183 mn yen
Reversal of Internal Reserves	1,841 mn yen
Total Distributions	15,743 mn yen

Net Income per Unit	9,458 yen
Reversal of Internal Reserves per Unit	444 yen
Distributions per Unit	3,800 yen

Notes: Negative goodwill arising from this merger is estimated at 26,638 mn yen, and the processing of negative goodwill is planned to be lump sum recorded in the fiscal year ending Apr. 2024 as extraordinary income. For more information, please refer to the assumptions for earnings forecast for Note of p.23-34.
"Internal Reserves" and "Reversal of Internal Reserves" are calculated on the premise that the amount of the negative goodwill and the reduction entry are recorded; however, since the negative goodwill is the estimated amount as of the date of this material, the amount of the internal reserves and reversal of internal reserves of the REIT after the Merger is not guaranteed.

DPU Forecast

- DPU forecast for the fiscal period ending Apr. 2024 (Post-Merger) is 3,800 yen
- Aim to increase DPU through asset reshuffling, external growth, internal growth and cost reduction, as well as gain on sales, and utilize internal reserves of 28.7 bn yen (6,948 yen / unit). Target stabilized DPU level of 4,000 yen while maintaining and increasing from the previous DPU levels of the 3 REITs



Notes: In order to compare with DPU forecast after the Merger, actual DPU of KDO is divided by 2, actual DPU of KDR and KRR are divided by the merger ratio of 1.34 and 1.68 respectively.
"Internal Reserves" is 28,788 mn yen of voluntary retained earnings (3,759 mn yen of reduction entry, 25,028 mn yen of reserve for temporary difference adjustment (RTA)) expected to be recorded in the fiscal period ending Apr. 2024. However, the amount of RTA may change depending on the amount of negative goodwill recorded. The amount of negative goodwill is the estimated value as of the date of this document.
The amount of internal reserves per unit is the amount of the internal reserves divided by the expected number of investment units issued and outstanding as of Apr. 30, 2024.

Appendix

Strengths, Challenges and Benefits of Merger

	KDO	KDR	KRR
Strengths	■ Stability in occupancy and rent revenue, backed by the well-developed that of mid-sized offices ■ Sufficient unrealized gains and internal reserves that support stability in distributions	■ Well-diversified portfolio by area and by housing type, maintaining high occupancy rate ■ Continued rent increase even amid COVID-19 pandemic, followed by the recovery trend in internal growth among family type assets	■ Stable demand for shopping centers for daily needs ■ Utilization of active asset management by “one-stop” AM and PM services to execute diversified measures to enhance profitability
Challenges	■ Low investment unit price far below NAV per unit due to concerns over the office market outlook ■ Limited opportunities for external growth due to few acquisition opportunities and property prices remaining high	■ Potential decrease in acquisition opportunities, especially in residential properties, due to intensified competition, despite the track record in POs for the five consecutive years ■ Concern over cost increase in the situation of interest rate hike, due to relatively high LTV among all J-REITs	■ Stiffer competition in acquisition of shopping centers for daily needs in the post-COVID era, despite abundant pipelines ■ Long-term fixed rent bringing small room for internal growth, and even worse, concerns over cost increase due to inflation
Benefits of Merger	■ Improvement in valuation, driven by enhanced liquidity of investment units ■ Asset reshuffling across targeted sectors types to actualize unrealized gain and create opportunities for external growth	■ Improvement in valuation, driven by enhanced liquidity of investment units ■ Use of LTV, which is expected to be lowered through the Merger, and asset reshuffling among different asset types to create opportunities for external growth ■ Expectations for upgrading of credit ratings and reduction in debt cost	■ Improvement in valuation with the new portfolio, and opportunities for external growth with the decreased implied cap rate ■ Minimization of cost increase by acquisition of assets which are less impacted from inflation ■ DPU management through the acquisition of internal reserves ■ Expectations for upgrading of credit ratings and reduction in debt cost

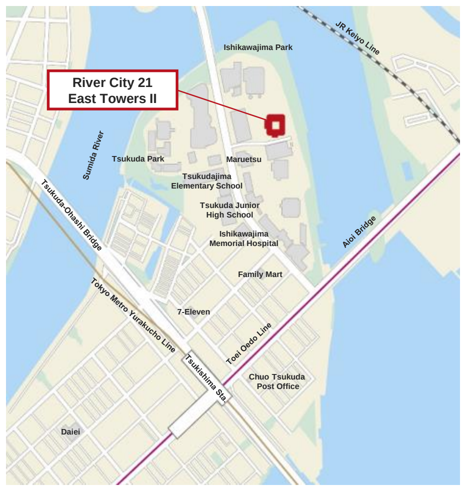
Outline of New Acquisition (1)

Residential | River City 21 East Towers II (25% quasi co-ownership interest)

Residential facility located in the Tokyo metropolitan area that is high in rarity, and upside revenues can be expected through rent increase from renovation works

- Small family typed skyscraper residence located in a favorable living environment and good access to major business distinct and commercial area
- Stable rental demand is expected from married and family households commuting to Tokyo metropolitan area



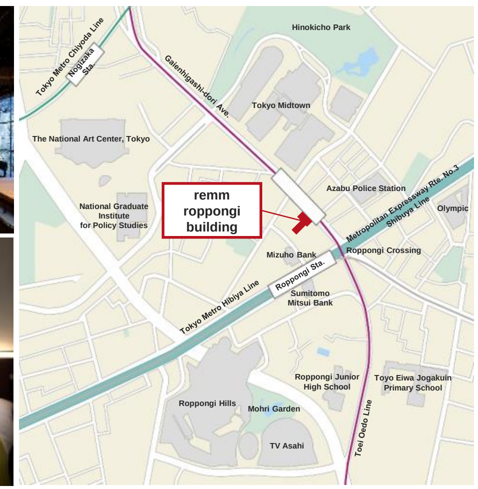
Location	Chuo ward, Tokyo	**Appraisal Value**	10,775 mn yen
Anticipated Acquisition Price	9,232 mn yen	**Appraisal NOI**	390 mn yen
Completion	Aug. 2000	**Appraisal NOI Yield**	4.2%
Acquisition Route	Sponsor	**Leasable Units**	642 units
Access	About 8-minute walk from Tokyo Metro Yurakucho Line / Toei Oedo Line Tsukishima Station		

Hotels | remm roppongi building (20% quasi co-ownership interest)

Located in the Roppongi area which is popular among foreign tourists; stable demand can be expected from both tourists and business use taking advantage of the location as a busy business district

- A newly built hotel completed in one of the best commercial areas in Japan. The building with 21 stories and 1 basement floor is occupied by remm roppongi and restaurant tenants
- The property’s neighborhood is lined with large-sized offices and museum, and is expected to be in demand for both business and tourism



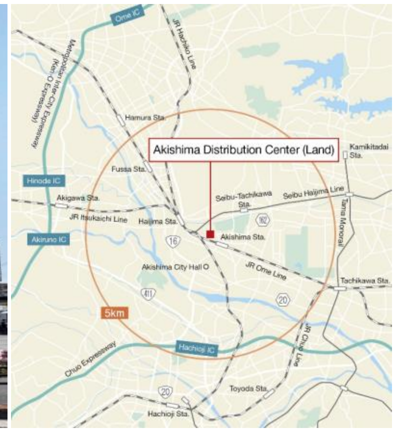
Location	Minato ward, Tokyo	**Appraisal Value**	4,060 mn yen
Anticipated Acquisition Price	3,960 mn yen	**Appraisal NOI**	142 mn yen
Completion	Feb. 2017	**Appraisal NOI Yield**	3.6%
Acquisition Route	Sponsor	**No. of Guest Rooms**	400 guest rooms
Access	About 1-minute walk from Tokyo Metro Hibiya Line / Toei Oedo Line Roppongi Station		

Outline of New Acquisition (2)

Logistics — Akishima Distribution Center (Land)

Land ownership interest of a logistics facility with good traffic access

- Land ownership interest of a logistics facility that functions as a food processing center
- With convenient access to the Hachioji IC of Chuo Expressway and National Route 16, there is a potential use for wide-area, semi-wide-area, and regional delivery

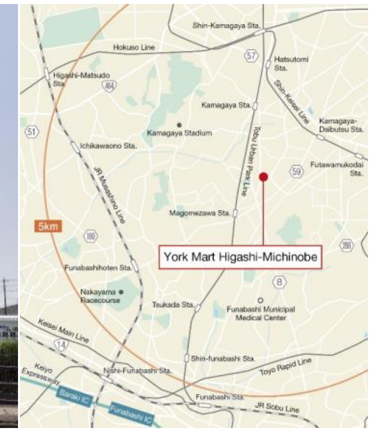


Location	Akishima, Tokyo	**Appraisal Value**	2,300 mn yen
Anticipated Acquisition Price	1,872 mn yen	**Appraisal NOI**	74 mn yen
Gross Land Area	10,895.40 ㎡	**Appraisal NOI Yield**	4.0%
Acquisition Route	SMFL MIRAI Partners	**Access**	About 5.2km from Chuo Expressway Hachioji IC

Retail — York Mart Higashi-Michinobe

NSC catering to day-to-day needs of local area customers in the bedroom town in Tokyo metropolitan area

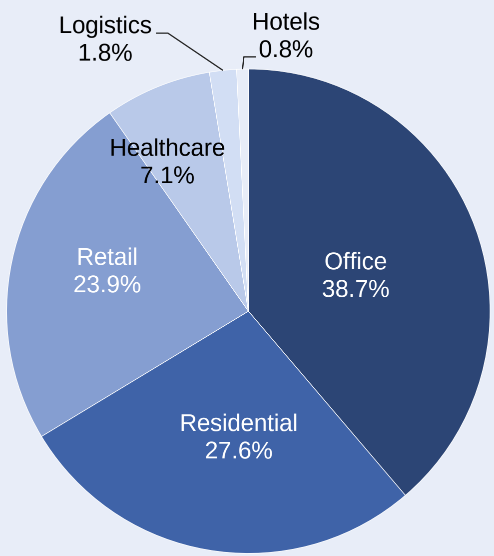
- NSC consisted of various large-scale stores including York Mart, a supermarket, an electronic appliance store and a drugstore
- Conveniently located surrounded by Tobu Urban Park Line and Shin-Keisei Line, and accessible from both Prefectural Route 8 (Funatori Line) and Prefectural Route 8 Bypass



Location	Kamagaya, Chiba	**Appraisal Value**	4,620 mn yen
Anticipated Acquisition Price	4,600 mn yen	**Appraisal NOI**	216 mn yen
Completion	Oct. 2009	**Appraisal NOI Yield**	4.7%
Main Tenant	York Co., Ltd.	**Gross Floor Area**	8,210.02 ㎡
Acquisition Route	SMFL MIRAI Partners	**Gross Land Area**	8,317.59 ㎡

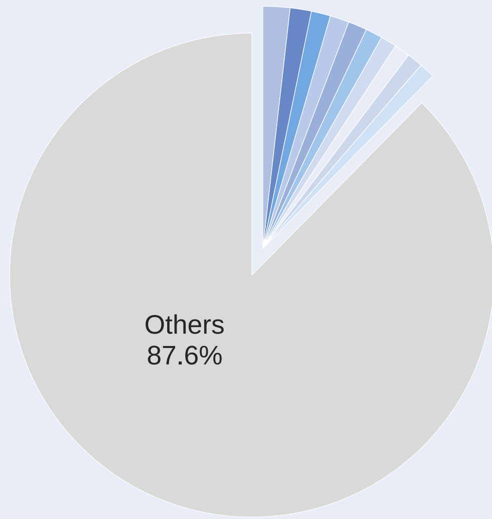
Post-Merger Portfolio

By Asset Types



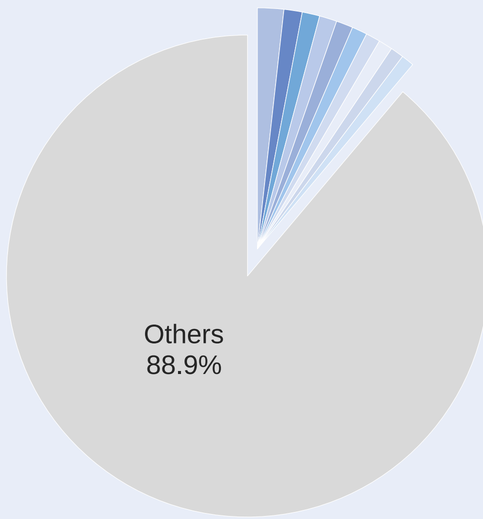
Top 10 Properties

Top 10 Properties
12.4%



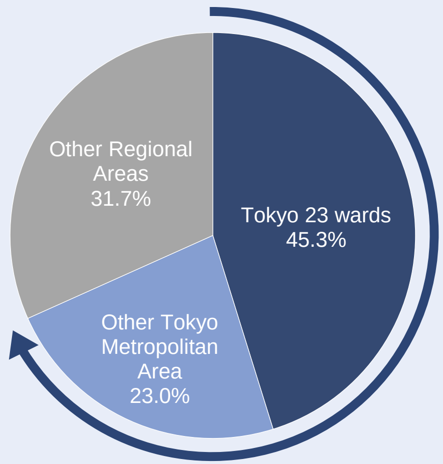
Top 10 Tenants
(based on rents)

Top 10 Tenants
11.1 %



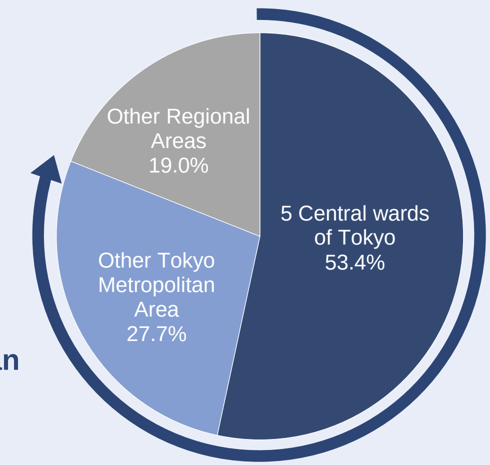
Post-Merger Portfolio by Area

Portfolio



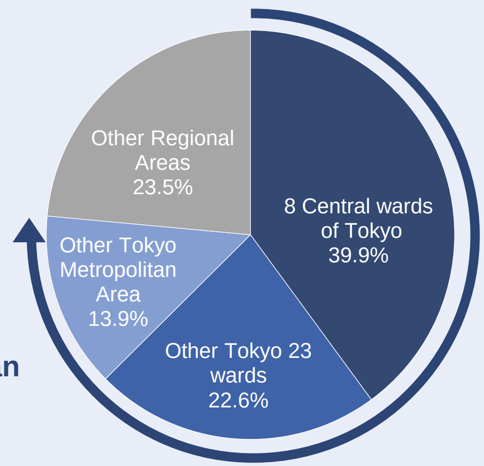
Tokyo Metropolitan Area
68.3%

Office



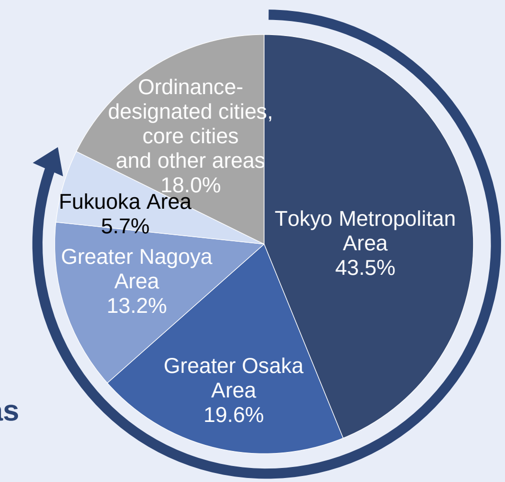
Tokyo Metropolitan Area
81.0%

Residential



Tokyo Metropolitan Area
76.5%

Retail



Four Major Metropolitan Areas
82.0%

Priorities of Property Consideration within Asset Management Company

	KDX Realty Investment Corporation	Kenedix Private Investment Corporation
Mid-sized Offices	1st	2nd
Other Offices	2nd	1st
Residential	1st	2nd
Healthcare	1st	-
Retail	1st	2nd
Service	2nd	1st
Hotels	2nd	1st
Logistics	1st	2nd

Criteria for "Mid-sized"

Location	Floor area per building
Tokyo 23 wards	2,000 m² or more and 13,000 m² or less
Outside Tokyo 23 wards	3,000 m² or more and 20,000 m² or less

Criteria for Property Type

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

Asset Management Fee Structure

Asset Management Fee Structure (Pre-Merger)

	KDO			KDR			KRR	
AM Fee I	**AM Fee II**	**AM Fee III**	**AM Fee I**	**AM Fee II**	**AM Fee III**	**AM Fee I**	**AM Fee II**	**AM Fee III**
Total assets ×0.13%	DPU ×23,000	DPU increase × Number of outstanding investment units×10.0%	Total assets ×0.27% (annual rate)	Distributable amount × Earnings per unit ×0.00145%	Vs. TSE REIT Index Performance × Market capitalization ×0.15%	Total assets ×0.27% (annual rate)	Net income ×DPU ×0.0013%	Investment unit excess return× Market capitalization ×0.1%
Acquisition Fee	**Disposition Fee**	**Merger Fee**	**Acquisition Fee**	**Disposition Fee**	**Merger Fee**	**Acquisition Fee**	**Disposition Fee**	**Merger Fee**
Acquisition price ×1.0%	Gain on sales ×10.0%	Appraisal value of assets to be succeeded ×1.0% (maximum)	Acquisition price ×1.0%	Disposition price ×0.5%	Appraisal value of assets to be succeeded ×1.0% (maximum)	Acquisition price ×1.0%	Disposition price ×0.5%	Appraisal value of assets to be succeeded ×1.0% (maximum)

Asset Management Fee Structure (Post-Merger)

New REIT

AM Fee I	AM Fee II	ESG Performance-linked Fee	Investment Unit Performance Fee
Total assets×0.12%	Distributable amount*× EPU*×0.002% (*after deducting gain on sales)	Total assets×0.004%× 1.2～0.8 (linked to status of GRESB Assessment)	Total assets×0.001%× (1+ excess return of the unit)

Acquisition Fee	Disposition Fee	Merger Fee
Acquisition price×1.0%	Gain on sales×10.0%	Appraisal value of assets to be succeeded ×1.0% (maximum)

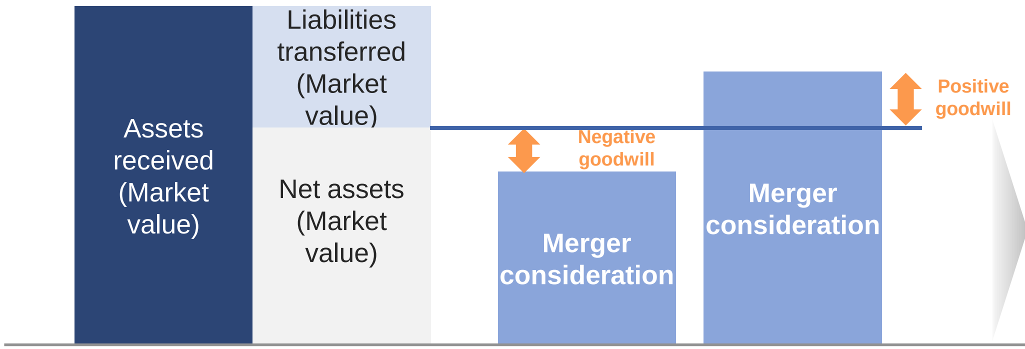
Goodwill

Goodwill Occurrence

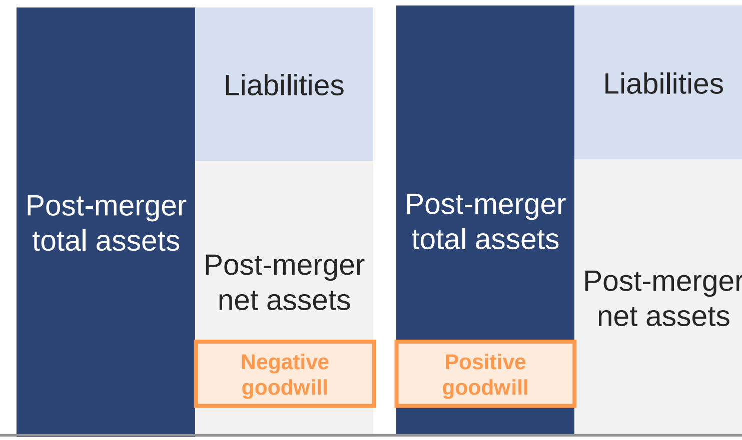
KDR+KRR market value BS (as of Oct. 31, 2023)

Merger consideration

- If merger consideration is **fewer than** net assets on a market value basis ⇒ **Negative goodwill**
- If merger consideration **exceeds** net assets on a market value basis ⇒ **Positive goodwill**



BS of New REIT



Impact of Fluctuation in KDO’s Investment Unit Price

Merger consideration=

KDO’s investment unit price (as of the effective date) × 2,446,037 units (= Number of units newly issued)

If, after the merger announcement, the investment unit price of KDO

- **rises**⇒”Negative goodwill” **will decrease** or “Positive goodwill” **will increase**
- **drops**⇒ “Negative goodwill” **will increase** or “Positive goodwill” **will decrease**

Accounting/Financial Processing of Goodwill

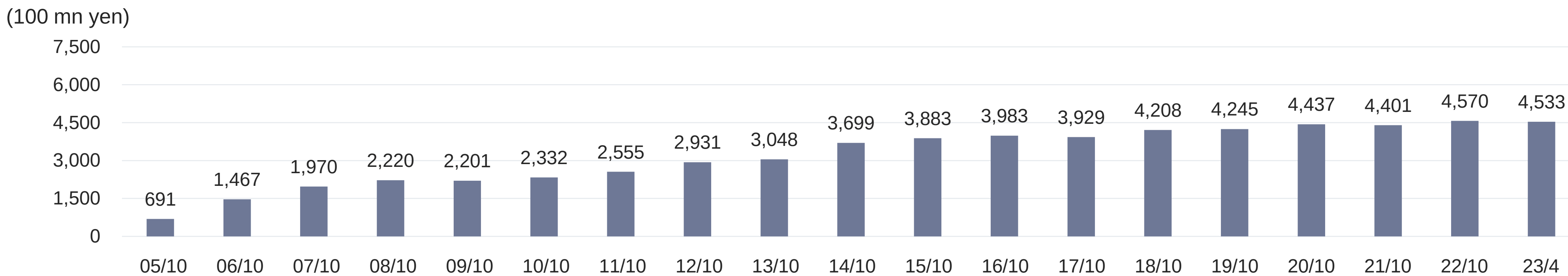
	Negative goodwill	Positive goodwill
Processing on BS	Recording an amount not allocated to distribution for the 1st post-merger fiscal period in net assets as reserve for temporary difference adjustment (RTA)	Recording as intangible fixed assets
Processing on PL	Recording as extraordinary income for the 1st post-merger fiscal period	Regular reversal as operating expenses within 20 years
Impact on distribution	■ Reversal of more than 1% of RTA originally reserved on a continued basis, which is to be allocated to distribution ■ Use of negative goodwill as a source of distribution flexibly, added to net income	Allocation of an amount of reserve for reduction entry equivalent to goodwill amortization to distribution

Overview of 3 REITs

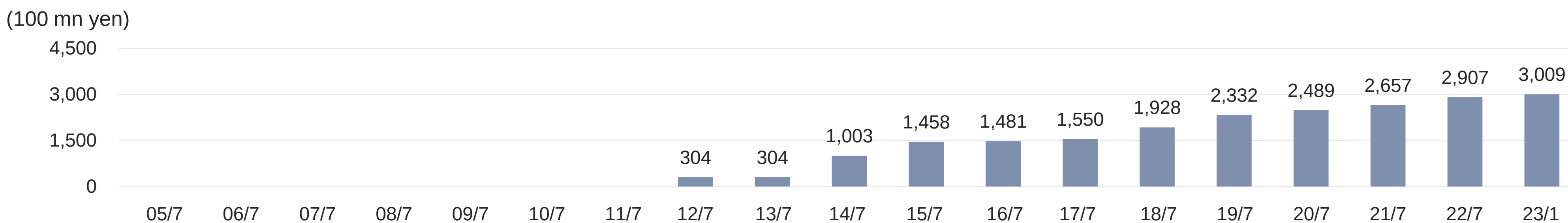
Name	KDO	KDR	KRR
Representative (Executive Director)	Hiroaki Momoi	Tetsu Kawashima	Moyuru Watanabe
Supervisory Directors	Yoshihiro Morishima / Takahiro Seki / Akiko Tokuma	Osamu Chiba / Satoshi Ogawa / Osamu Utsunomiya	Yoshitoshi Yasu / Akiko Yamakawa
Securities Code	8972	3278	3453
Listing Date	Jul. 21, 2005	Apr. 26, 2012	Feb. 10, 2015
Fiscal Period	End of Apr. and Oct.	End of Jan. and Jul.	End of Mar. and Sep.
Total Number of Investment Units	848,430 units	1,070,433 units	602,177 units
Unitholders' Capital	217,970 mn yen	130,379 mn yen	138,058 mn yen
Asset Manager	Kenedix Real Estate Fund Management, Inc.		
Asset Custodian	Mizuho Trust & Banking Co., Ltd.		
Administrator for Unitholders' Register	Sumitomo Mitsui Trust Bank, Limited	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd.
Administrative Agent (Accounting Business)	Mitsubishi UFJ Trust and Banking Corporation	Mizuho Trust & Banking Co., Ltd.	Mizuho Trust & Banking Co., Ltd.
Administrative Agent (Institutional Administration)	Mizuho Trust & Banking Co., Ltd.		
Administrative Agent for Investment Corporation Bond	Sumitomo Mitsui Banking Corporation / MUFG Bank, Ltd.	Sumitomo Mitsui Trust Bank, Limited / MUFG Bank, Ltd.	Sumitomo Mitsui Trust Bank, Limited / MUFG Bank, Ltd.

Track Record of 3 REITs (AUM)

KDO



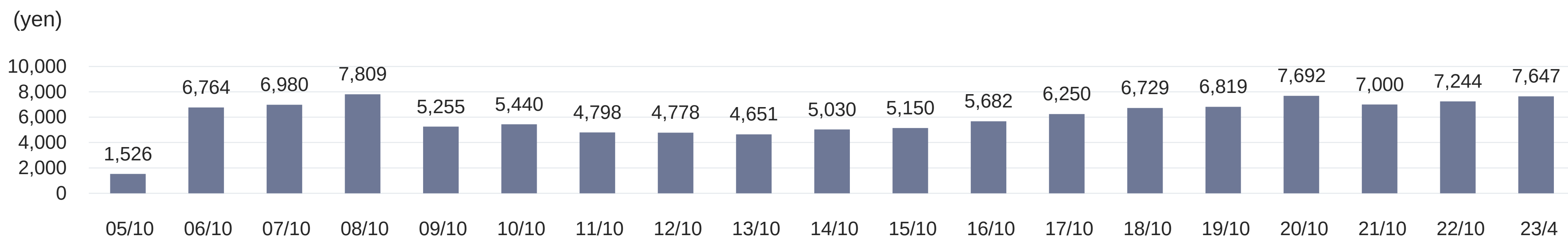
KDR



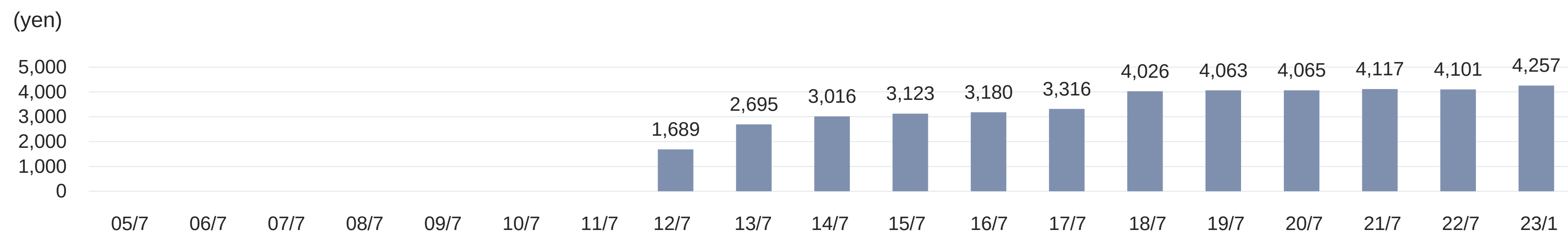
KRR

Track Record of 3 REITs (DPU)

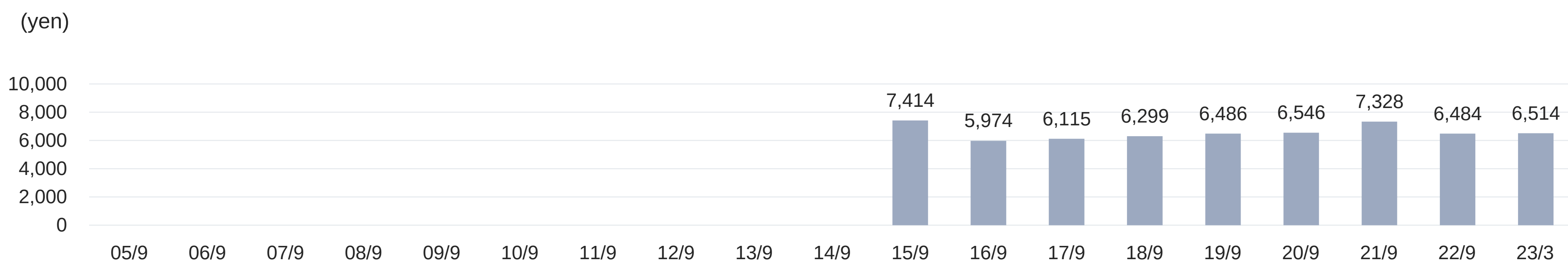
KDO



KDR



KRR



Notes

Overall

Figures are rounded down to the nearest unit unless otherwise specified in this presentation. However, percentage and years are rounded to the first decimal place. Therefore, the sum of the values for each item may not match the total.

Unless otherwise specified, AUM and Number of Properties are calculated based on the results as of Apr. 30, 2023 (excluding G.K. KRF43 owned by KDO), and AUM is calculated based on (anticipated) acquisition price. However, the assets which the New REIT receives from KDR and KRR upon the Merger is calculated based on the appraisal values obtained from the most recent appraisal reports. For details of the AUM for the New REIT, please refer to Note 2 for p. 5.

p. 5

(Note 1) The "Merger" means the absorption-type merger between KDO as surviving REIT, KDR and KRR as dissolving REITs expected to be effective as of Nov. 1, 2023. The same shall apply hereinafter.

(Note 2) Number of properties of the New REIT is calculated by aggregating the number of properties of each REIT with taking into account the number of properties to be acquired and that of properties to be disposed of. KDX Chofu Building, the office compartment and the retail compartment of which are owned by KDO and KRR, respectively, is counted as one property. AUM of the New REIT is calculated by adding, as a total of anticipated acquisition prices, (i) the sum of the acquisition prices of properties, as anticipated in the portfolio of KDO as of Apr. 30, 2023, to which the anticipated acquisition prices of the three properties out of the four properties to be acquired (except York Mart Higashi-Michinobe) are added and from which the acquisition prices of the two properties to be disposed of are subtracted, (ii) the sum of the total appraisal value of the assets owned by KDR as of Jan. 31, 2023 and the total acquisition prices of the two properties acquired by KDR on Mar. 1, 2023 and Mar. 29, 2023, respectively, and (iii) the sum of the total appraisal value of KRR as of Mar. 31, 2023 and the appraisal value of the property to be acquired by KRR on Sep. 25, 2023 (York Mart Higashi-Michinobe). The same shall apply hereinafter.

(Note 3) The rankings of the number of properties and AUM in J-REIT are based on the comparison between the number of properties and AUM of the New REIT and those of other REITs (on a basis of (anticipated) acquisition prices) as of Apr. 30, 2023, including the properties the completion of acquisition or disposal of which are announced as of that date. Thus, there is no guarantee that the portfolio of the New REIT will have the largest number of properties and the third largest AUM in the market as of the effective date of the Merger. The same shall apply hereinafter.

p. 6

(Note 1) The merger schedule is based on the timeline planned as of the date of this document, and may be changed.

(Note 2) KRR will, in association with the Merger, submit a proposal to change the term of its 17th fiscal period from six months from Apr. 1, 2023 to Sep. 30, 2023, to seven months from Apr. 1, 2023 to Oct. 31, 2023, to a General Meeting of Unitholders scheduled on Aug. 21, 2023.

p. 7

(Note 1) "Asset Reshuffling" refers to the acquisition of the Properties to be Acquired and disposal of the Properties to be Disposed of as detailed in p.17. Out of the Properties to be Acquired, York Mart Higashi-Michinobe is a property to be acquired by KRR on Sep. 25, 2023, prior to the effective date of the Merger, as described in KRR's press release "Notice Concerning Acquisition of Property (York Mart Higashi-Michinobe)" dated Jun. 13, 2023.

Notes

p. 7 (Continued)

(Note 2) For details of the “Properties to be Acquired” and “Properties to be Disposed of,” please refer to p.17.

(Note 3) “Unrealized Gain” is represented by a total of differences between the book value and the market value of respective properties held by each of the 3 REITs as of Apr. 30, 2023. Unrealized gain regarding the Properties to be Acquired is calculated by subtracting the anticipated acquisition price from the appraisal value stated on the appraisal report as of May 1, 2023. Anticipated gain on sales regarding the Properties to be Disposed of is calculated based on the differences between the anticipated disposal price and the estimated book value of each of such Properties to be Disposed of as of the relevant scheduled disposal date, with disposal-related expenses taken into consideration. Unrealized gain earned by the dissolving REITs are not specified given that such unrealized gain will be incorporated into the calculation of the AUM of the New REIT on a fair value basis.

(Note 4) “Market Capitalization” is based on the closing price at Tokyo Stock Exchange, Inc. (the “TSE”) as of May 31, 2023.

(Note 5) “LTV (Total assets basis)” is calculated by dividing the total balance of interest-bearing debt as of the end of each fiscal period by the total assets as of the end of each fiscal period. LTV (total assets basis) of the New REIT is calculated based on the estimates of the balance of interest-bearing debt as of Apr. 30, 2023 and total asset of the New REIT (for the calculation of the total assets of the New REIT used for calculating LTV of the New REIT, the book value of total asset subtracting the book value of the Properties to be Disposed of is used for the total assets owned by KDO as of the end of the latest fiscal period, and the same calculation of the AUM of the New REIT specified in the Notes 2 for p.5 is used for the rest of the properties), taking into account the Merger and the Asset Reshuffling. Therefore, there is no guarantee that the LTV indicated in this document is achieved as of the effective date of the Merger.

(Note 6) “Borrowing capacity” refers to the amount of assets that can be acquired when each REIT acquires assets by procuring additional debt through borrowings from financial institutions and issuance of investment corporation bonds until LTV reaches to 50%. The same shall apply hereinafter. We do not guarantee or promise that debt can be raised or the property can be acquired.

(Note 7) “Credit Rating (JCR)” is represented by the long-term issuer credit rating obtained by each of the 3 REITs from Japan Credit Rating Agency, Ltd. (“JCR”) as of May 31, 2023.

(Note 8) KRR will, in association with the Merger, submit a proposal to change its fiscal period to the General Meeting of Unitholders scheduled on Aug. 21, 2023. For details, please refer to Note 2 for p.6.

p. 11

(Note 1) AUM and Number of Properties of KDO, KDR, KRR and other J-REITs other than the New REIT are based on the results as of Apr. 30, 2023. NBF, JMF, JRE, NMF and DHR stand for Nippon Building Fund Inc., Japan Metropolitan Fund Investment Corporation, Japan Real Estate Investment Corporation, Nomura Real Estate Master Fund, Inc. and Daiwa House REIT Investment Corporation, respectively.

(Note 2) “MSCI World Standard Index” refers to an indicator calculated and published by MSCI Inc., with 1,507 constituents from 23 developed markets including Japan as of May 31, 2023.

Notes

p. 12

(Note 1) "GRESB" means "GRESB Real Estate Assessment", an annual benchmark assessment established primarily by major European pension fund groups, which led the Principles for Responsible Investment (PRI), in 2009 that measures ESG (environment, society and governance) considerations in the real estate sector. The same shall apply hereinafter.

(Note 2) "GHG" stands for green house gas.

(Note 3) "SBT" stands for "Science Based Targets" and indicates a target of GHG emission reduction, as certified by "Science Based Targets initiative", an international joint initiative established in 2015 by CDP, the United Nations Global Compact, The World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

(Note 4) "Properties with environmental certifications" means properties receiving either of the following environmental certifications: DBJ Green Building Certification, Certification for CASBEE for Real Estate, or "Building-Housing Energy-efficiency Labeling System (BELS) Certification". "Environmental certifications" means these certifications or assessments.

(Note 5) The ratio of properties with environmental certifications refers to the ratio of properties acquiring any environmental certification(s) to all the properties of each of the 3 REITs on a gross floor area basis. A property acquiring more than one environmental certificate is counted as one.

(Note 6) "DBJ Green Building Certification" is a program launched by Development Bank of Japan Inc. in Apr. 2011 for the purpose of supporting properties which give proper care to environment and society ("Green Building"). The program evaluates, certifies and supports properties which are required by society and economy, based on comprehensive assessment of properties, including evaluation of various factors ranging from properties' environmental features to their communication with stakeholders, in terms of disaster prevention and proper care for surrounding communities. The same shall apply hereinafter.

(Note 7) "CASBEE" is an evaluation system for rating the environmental performance of buildings, developed under the auspices of the Ministry of Land, Infrastructure, Transport and Tourism. The system rates the overall environmental performance of buildings from two perspectives: evaluation of the environmental quality and performance of buildings themselves and external environmental impact building bring about. The same shall apply hereinafter.

(Note 8) "Building-Housing Energy-efficiency Labeling System (BELS) Certification" is a third-party certification system to rate houses and buildings in accordance with duty to make effort to label energy saving performance in the Act on Improving Energy Consumption Performance for Architectural Structures (Act No.53 of 2015, as amended). Houses and buildings are evaluated based on the value of BEI (Building Energy Index) derived from the primary energy consumption based on the building energy consumption performance standard set by the government. The same shall apply hereinafter.

(Note 9) "Properties with renewable energy introduced" means buildings at which CO_2 emissions from electricity consumption have been reduced to net zero after a switch to the electricity derived from effectively renewable energy (certified as Non-Fossil Fuel Energy with Tracking Information etc.). The same shall apply hereinafter.

(Note 10) The ratio of properties with renewable energy introduced refers to the ratio of properties (62 office buildings, based on the number of properties) into which renewable energy is introduced to all the properties in the portfolio (96 office buildings).

(Note 11) "Social bonds" refers to bonds for which the entire amount of the procured funds is allocated only to initial partial or full investment into new or existing eligible social projects and reflecting or is compliant with the four core requirements of the social bond principles.

Notes

p. 13

(Note 1) This slide indicates the plan as of the date of this document, not representing what has been determined as of the same date. The plan may be changed later.

(Note 2) “Ratio of Female Board Directors” refers to a ratio of female executive directors and supervisory directors of the New REIT. However, this is an assumption as of the date of this material, and there is no guarantee that this is consistent with the actual percentage.

p. 16

(Note) “Ratio as of Merger” describes the ratio of the assets in each asset type of the New REIT at the time of the Merger and is calculated using the same method as the calculation for the price of each asset for the AUM of the New REIT in Note 2 for p. 5.

p. 17

(Note 1) “Anticipated acquisition price” and “Appraisal value” of River City 21 East Towers II and remm roppongi building indicate those of quasi co-ownership interest to be acquired by the New REIT (River City 21 East Towers II: 25% quasi co-ownership interest, remm roppongi building: 20% quasi co-ownership interest). The same shall apply hereinafter.

(Note 2) “Gain / loss on sales” of Properties to be Disposed of is calculated by deducting the estimated book value on the scheduled disposal date and transaction costs from the anticipated disposal price of each Property to be Disposed of.

p. 18

(Note 1) The New REIT does not have a specific plan to acquire the properties mentioned on this slide as of the date of this material, and there is no guarantee that it can acquire them in the future.

(Note 2) “Kenedix Group” refers to a company group consisted of Kenedix, Inc., a parent company of Kenedix Real Estate Fund Management, Inc., and its subsidiaries and affiliates, etc.

(Note 3) The completion dates of iias Kasugai (1) and (2) refer to the date of the main building and that of the existing parking structure, respectively.

p. 19

(Note 1) “Assumed increase in NOI” of Unicus Ina is based on NOI that is expected to increase driven by construction of a new building for restaurant, and the increase rate is calculated by dividing NOI with estimated increase included by NOI based on the budgeted NOI without estimated increase considered.

(Note 2) The percentage of the increase for average unit price of contract rent of KDX Residence Akihabara II is calculated based on the unit rent prices of which is calculated as the total of monthly rent divided by the total leased floor area as of Apr. 30, 2023 and as the total of monthly rent divided by the total leased floor area as of Jan. 31, 2022.

Notes

p. 19 (Continued)

(Note 3) The percentage of the increase for average unit price of contract rent of River City 21 East Towers II is calculated, for the units renovated as of May 17, 2023, based on the unit rent prices of which is calculated as the total of monthly rent before the completion of the renovation divided by the total leased floor area and as the total of monthly rent after the completion of the renovation divided by the total leased floor area.

p. 20

(Note 1) “LTV (total assets basis)” is calculated by dividing the balance of interest-bearing debt as of the end of the latest fiscal period and after the Merger and the Asset Reshuffling by the total assets as of the end of the latest fiscal period and after the Merger and the Asset Reshuffling, respectively. Appraisal LTV is calculated by dividing the balance of interest-bearing debt after the Merger and the Asset Reshuffling by the total of the total assets and unrealized gain/loss on the assets in the portfolio after the Merger and the Asset Reshuffling. Please refer to Note 2 for p.5 and Note 3 for p.7, respectively, for how to calculate the total assets and unrealized gain of the New REIT.

(Note 2) “AUM and Credit Ratings of J-REIT” is the comparison of the AUM (as of Apr. 30, 2023) and credit ratings (as of May 31, 2023). Credit ratings are long-term issuer ratings granted by JCR, and J-REITs that have no credit ratings granted by JCR are not included in this chart.

p. 21

(Note 1) Figures in “Financial Highlights” are represented by estimates after the Merger and Asset Reshuffling, based on financial information of each of the 3 REITs as of Apr. 30, 2023.

(Note 2) “Average Remaining Period to Maturity” is calculated as weighted averages of the number of years from Apr. 30, 2023 to the repayment or redemption date for each loan and each investment corporation bond, based on the amount of loan and the outstanding balance of the investment corporation bond.

(Note 3) “Fixed Interest Rate Debt Ratio” refers to the total amount of borrowings and investment corporation bonds that were substantially fixed by fixed interest rates or interest rate swaps among borrowings and investment corporation bonds as of Apr. 30, 2023 divided by the total amount of borrowings and investment corporation bonds as of Apr. 30, 2023.

(Note 4) “Borrowings” in “Maturity Ladder” indicates the total amounts of long-term borrowings and short-term borrowings.

(Note 5) “Total Debt Balance” is the total balance of interest-bearing debt of each of the 3 REITs as of Apr. 30, 2023.

(Note 6) “Green Finance” indicates the total of the balances of green loans and green bonds, while “Social Finance” the total of the balances of social loans and social bonds.

p. 23-24

(Note) Please refer to the press release “Notice Concerning Operating Results and Distributions Forecasts for the Fiscal Period Ending Apr. 30, 2024, Following the Merger of Kenedix Office Investment Corporation, Kenedix Residential NEXT Investment Corporation and Kenedix Retail REIT Corporation” announced by KDO, KDR and KRR as of June 13, 2023, for the assumptions for earnings forecast.

Notes

p. 27-28

(Note 1) “Appraisal NOI” of River City 21 East Towers II and remm roppongi building indicate those of quasi co-ownership interest to be acquired by the New REIT (River City 21 East Towers II: 25% quasi co-ownership interest, remm roppongi building: 20% quasi co-ownership interest).

(Note 2) “Appraisal NOI” means net operating income based on the direct capitalization method in the appraisal report as of the appraisal date on May 1, 2023, and “Appraisal NOI yield” of each Property to be Acquired is calculated according to the following formula:

Appraisal NOI Yield = Appraisal NOI of each Property to be Acquired as on the appraisal report ÷ Anticipated acquisition price of each Property to be Acquired

(Note 3) “Completion”, “Gross Land Area” and “Gross Floor Area” of the properties are based on specifications on the respective registers. The same shall apply hereinafter.

p. 30

(Note) “5 Central wards of Tokyo” refers to Chiyoda ward, Chuo ward, Minato ward, Shinjuku ward and Shibuya ward; “8 Central wards of Tokyo” refers to Chiyoda ward, Chuo ward, Minato ward, Shinjuku ward, Shibuya ward, Meguro ward, Setagaya ward and Shinagawa ward; “Tokyo Metropolitan Area” refers to Tokyo, Kanagawa, Saitama and Chiba Prefectures; “Other Tokyo Metropolitan Area” refers to Tokyo Metropolitan Area other than “Tokyo 23 wards” or “5 Central wards of Tokyo”; “Other Regional Areas” refer to regional urban areas such as ordinance-designated cities; “Four Major Metropolitan Areas” refer to Tokyo Metropolitan Area, Greater Osaka Area, Greater Nagoya Area and Fukuoka Area; “Greater Osaka Area” refers to Osaka, Kyoto, Hyogo, Nara and Shiga Prefectures; “Greater Nagoya Area” refers to Aichi, Gifu and Mie Prefectures; and “Fukuoka Area” refers to Fukuoka Prefecture.

p. 32

(Note) KDO will submit a proposal for the changes of the articles of incorporation to the KDO’s General Meeting of Unitholders scheduled on Aug. 22, 2023 in order to introduce a new asset management fee structure subject to the condition that the Merger takes effect. The content of the new asset management fee structure is an assumption as of the date of this material and is subject to change in the future.

p. 34

(Note 1) Indicating data of the 3 REITs as of Apr. 30, 2023.

(Note 2) KRR will, in association with the Merger, submit a proposal to change its fiscal period to the General Meeting of Unitholders scheduled on Aug. 21, 2023. For details, please refer to Note 2 for p.6.

p. 36

(Note) KDO implemented a 2-to-1 split of the investment unit with an effective date of Nov. 1, 2022. The actual DPU from the fiscal period ended Oct. 31, 2005 to the fiscal period ended Oct. 31, 2022 are indicated in the chart and reflects such unit split.

Disclaimer

Notes regarding this document

- This document is intended to provide information on the absorption-type merger with Kenedix Office Investment Corporation (“KDO”) as the surviving corporation, Kenedix Residential Next Investment Corporation (“KDR”) and Kenedix Retail REIT Corporation (“KRR”; KDO, KDR and KRR are referred to collectively as the “REITs”) as the dissolving corporations. It is not intended to solicit or recommend investment in or encourage the purchase of any particular product. You may incur losses related to fluctuations in the prices of the REITs' investment units as a result of any fluctuations in the trading market, interest rates, real estate market, and other factors, or a decrease in rental income relating to the real property underlying the investment units. When making any investment decision with respect of the REITs' investment units, investors must make their investment decisions based on their own determinations and assume full responsibility for their own investment decisions.
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