



**Supplementary Material on  
“Notice Concerning Acquisition of Property (1 Residential Property)  
and Disposition of Property (1 Office Building)”**

**March 26, 2026**

# The Asset to be Acquired

**Residential** KDX Residence Mizue <sup>(1)</sup> (To be acquired on April 1, 2026)

A recently built designer apartment building offering direct access to central Tokyo and a quiet living environment, appealing to tenants from singles to DINKS / families.

## Recently Built

Less than one year old designer rental property

## Direct Access to Central Tokyo

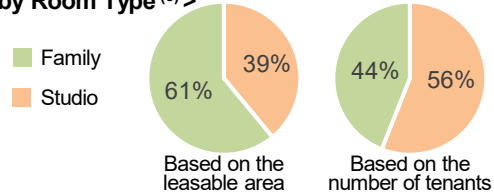
Approx. 30 minutes to Shinjuku Station on the Toei Shinjuku Line

## Diverse Floor Plans

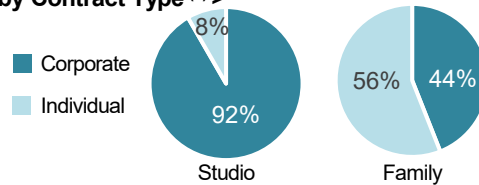
From 1K to 2LDK, capturing broad rental demand



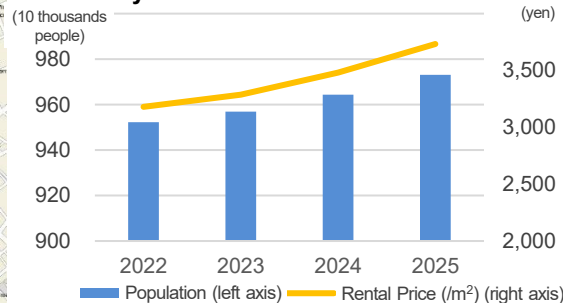
### < by Room Type <sup>(3)</sup> >



### < by Contract Type <sup>(3)</sup> >

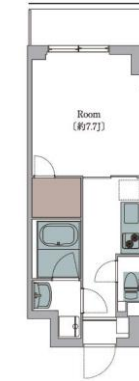


### Population and Apartments Rental Prices in Tokyo 23 Wards <sup>(4)</sup>

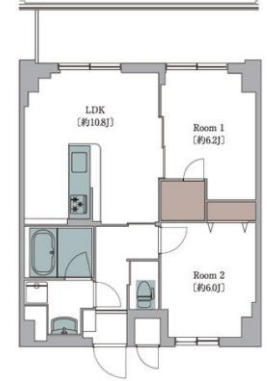


### Floor Plan Examples

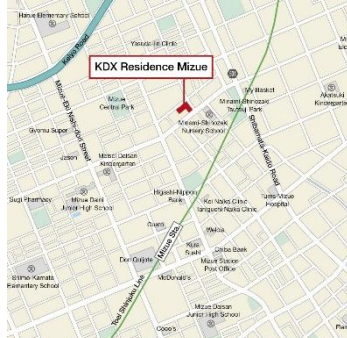
1K (28.38m<sup>2</sup>)



2LDK (53.38m<sup>2</sup>)



<b>Location</b>	Edogawa-ku, Tokyo
<b>Total Leasable Units</b>	64
<b>Completion</b>	Aug. 2025
<b>Anticipated Acquisition Price</b>	2,550 mn yen
<b>Appraisal Value</b>	2,810 mn yen <sup>(2)</sup>
<b>Appraisal NOI</b>	104 mn yen <sup>(2)</sup>
<b>Appraisal NOI Yield</b>	4.1% <sup>(2)</sup>
<b>Occupancy Rate</b>	93.7% <sup>(3)</sup>



### ■ Highlight

- ✓ A recently built apartment in **Tokyo 23 wards**
- ✓ A 7-minute walk from "Mizue Station", with **excellent access to central Tokyo** in 30 minutes
- ✓ **Broad rental appeal** from singles to families
- ✓ Strong competitive advantages in both location and building specs
- ✓ Acquire at a price **9% below the appraised value**

Note 1: The property name shown here is the new name planned to be used by KDXR after the acquisition. The property name before the acquisition is "L'Foria Mizue." The same shall apply hereinafter.

Note 2: Figures are based on the appraisal report obtained in connection with the acquisition. The "Appraisal NOI Yield" is calculated by dividing the appraisal NOI by the acquisition price.

Note 3: Figures are as of the end of February 2026. "Family" in the charts includes married-couple households. The ratios in the "by Contract Type" chart are calculated based on the number of contracts.

Note 4: Source: Compiled by KFM based on Local Administration Bureau, Ministry of Internal Affairs and Communications, "Population, Population Dynamics, and Number of Households Based on the Basic Resident Register" (population) and the Real Estate Information Network for East Japan "Trends in Transactions of Rental Residential Properties in the Tokyo Metropolitan Area" (apartment rental prices).

# Asset Reshuffle for the Fiscal Period Ending April 2026

Proactively pursuing a growth-focused asset reshuffle aligned with market dynamics.


## Assets Acquired

### Capturing growth potential

**3 props. / 34.9 bn yen**  
 Average NOI Yield: **4.4%** <sup>(1)</sup>  
 Average Age: **11.1 years** <sup>(2)</sup>  
 Properties expected to capture growing demand and provide upside potential.

Logistics

**Rent Gap: -20%**



**KDX Logistics Akishima I**  
 Dec. 17, 2025

Retail

**Sales-based rent ratio: 25%**



**iias Takao**  
 Jan. 16, 2026

Announced today

Residential

**A recently built apartment in Tokyo 23 wards**



**KDX Residence Mizue**  
 Apr. 1, 2026 (scheduled)

Apr. 2026 FP

## Assets Disposed of

### De-risking the Portfolio

Announced today

**1 prop. / 2.0 bn yen**  
 NOI Yield: **3.5%** <sup>(1)</sup>  
 Age: **35.7 years** <sup>(2)</sup>  
 Property expected to experience reduced competitiveness and profitability.

Office

**Key Reasons for the Disposition**

- **35 years since construction**, raising concerns over increasing future repair costs.
- **Low yield level**, offering limited room for internal growth.
- **Unit ownership**, resulting in operational constraints.

**Unrealized profit/loss: -269 mn yen**

Assumed Book Value	1,989 mn yen
Appraisal Value	1,720 mn yen
Anticipated Disposition Price	2,072 mn yen

**Shin-toshin Maruzen Building**  
 Disposed at a price above book value through a timely transaction.  
 Apr. 3, 2026 (scheduled)

### Flexible and Strategic Asset Reshuffle

- ✓ **Timely asset reshuffles** for office buildings, residential properties that drive internal growth, based on a thorough assessment of each property's potential
- ✓ Continuing activities to **review the portfolio composition** (e.g., increasing hotel ratio, reducing healthcare ratio).

Strengthening portfolio profitability

Note 1: For acquired (or to be acquired) assets, the total NOI stated in the appraisal report at the time of acquisition is divided by the total acquisition price (or anticipated acquisition price), and for asset to be disposed of, the total of the actual NOI for the prior and the two preceding FPs of the period in which the disposition disclosure date falls is divided by the anticipated disposition price.

Note 2: The figures are as of April 1, 2026. "Average Age" is the weighted average calculated based on acquisition prices or anticipated acquisition price.

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