

Kenedix Retail REIT Corporation

Financial Result Appendix

for the 8th Financial Period ended March 31, 2019



May 17, 2019



KENEDIX
Retail REIT Corporation

06

Key characteristics of KRR

Security Code
3453



Portfolio strategies

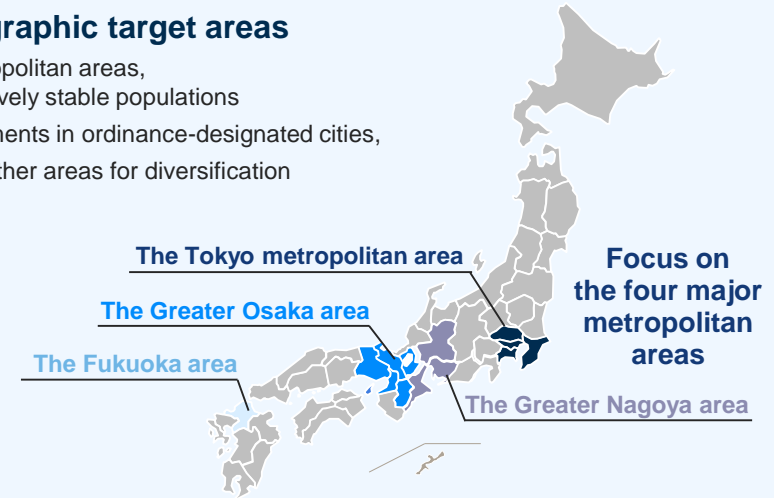
Investment criteria

Focus on the following four elements in making investment decisions:

Attractiveness	Location
<ul style="list-style-type: none"> Ability to serve particular day-to-day needs of local area customers 	<ul style="list-style-type: none"> Demographic composition, number of households, competing facilities in local retail trade area
Profitability	Tenant mix
<ul style="list-style-type: none"> Occupancy, leasing status, rent level and lease term 	<ul style="list-style-type: none"> Optimal tenant mix for the property considering tenant credit profiles and retail space usage

Primary geographic target areas

- Four major metropolitan areas, which have relatively stable populations
- Selective investments in ordinance-designated cities, core cities and other areas for diversification



Target portfolio distribution (based on acquisition price)

Distribution centers
Other retail facilities
20% or less



Investment in land - Seeking additional growth opportunities

We also seek investment opportunities in the underlying land of retail properties and distribution centers

- Strong demand from retail tenants (the majority of buildings on land-only properties held by J-REITs are retail facilities)
- Maintain maximum value upon termination of lease term, as the land is expected to be returned in its original state
- Investment in lands would be limited to 20% of the portfolio (based on acquisition price) as our general policy

Beneficial relationship for both Asset Manager and tenants

Advantages to Asset Manager

- Generation of long-term stable rents due to a decrease of vacancy risks because tenants will own buildings pursuant to fixed-term land lease agreements
- Stabilization of rent revenue as tenants will pay maintenance costs related to the buildings on such land
- Improvement of payout ratio as depreciation costs of buildings are borne by tenants
- Limited downside risk related to their asset value caused by external factors, such as fires

Advantages to tenants

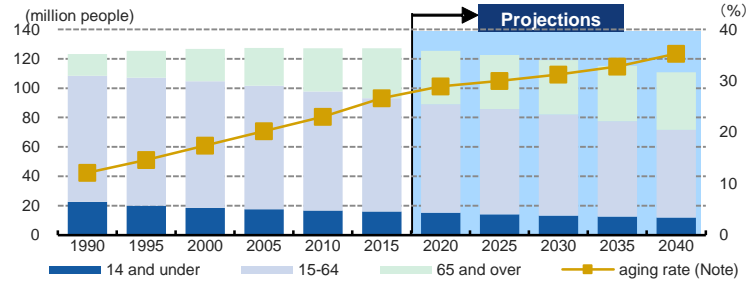
- Tenants that are both the lessee and property owner bear a smaller financial burden when opening a store
- Increased capital efficiency through treatment of land as off balance sheet
- Simplified procedures for interior renovation of buildings

Note: Target areas for distribution centers include locations near expressways or major public highways and easy access to a major metropolitan area or an ordinance-designated city and core city.

Retail property trends and macroeconomic conditions (1)

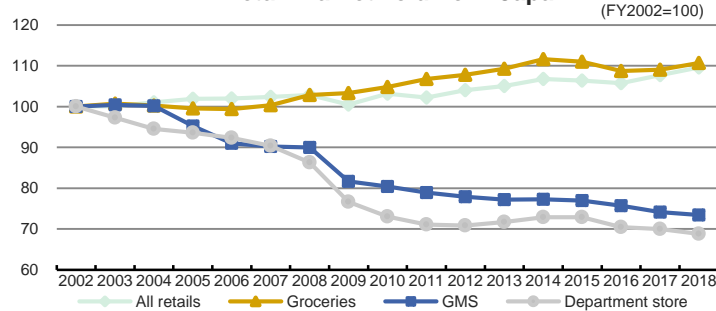
Shrinking retail trade area due to aging and concentrating population in Japan

Demographic shift in Japan



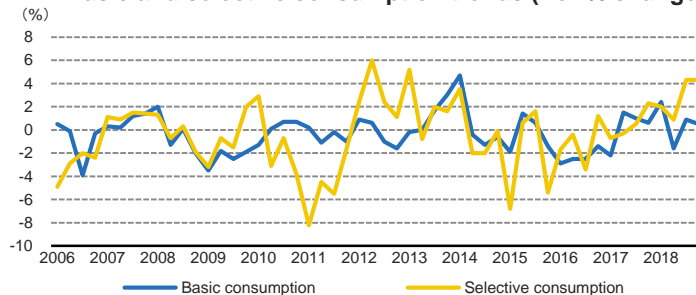
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research (as of 2017)

Retail market volume in Japan



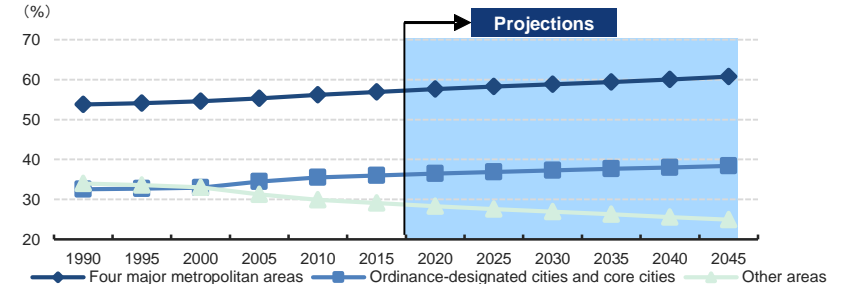
Source: Ministry of Economy, Trade and Industry

Basic and selective consumption trends (YoY% change)



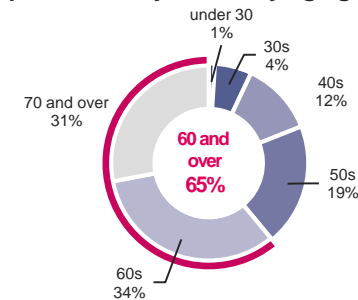
Source: Ministry of Internal Affairs and Communications

Population share in Japan by area



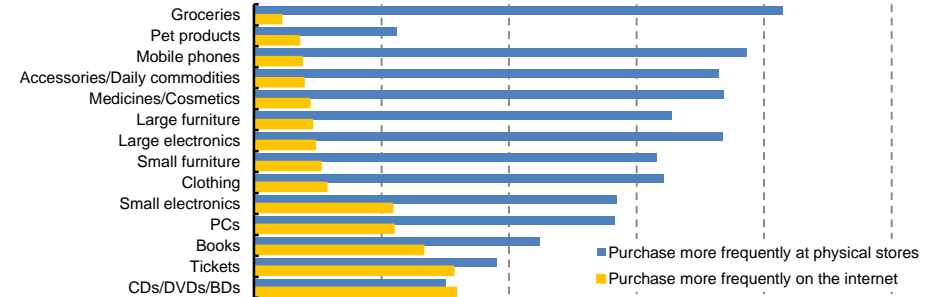
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Ownership of monetary assets by age group (as of 2014)



Source: Ministry of Internal Affairs and Communications

Product types for physical stores or online shopping



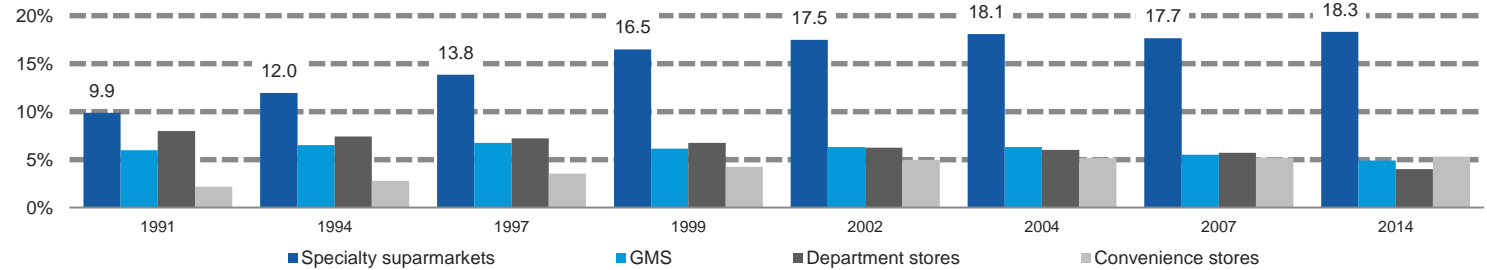
Source: Ministry of Internal Affairs and Communications (2016)

Stable demand for daily necessities

Retail property trends and macroeconomic conditions (2)

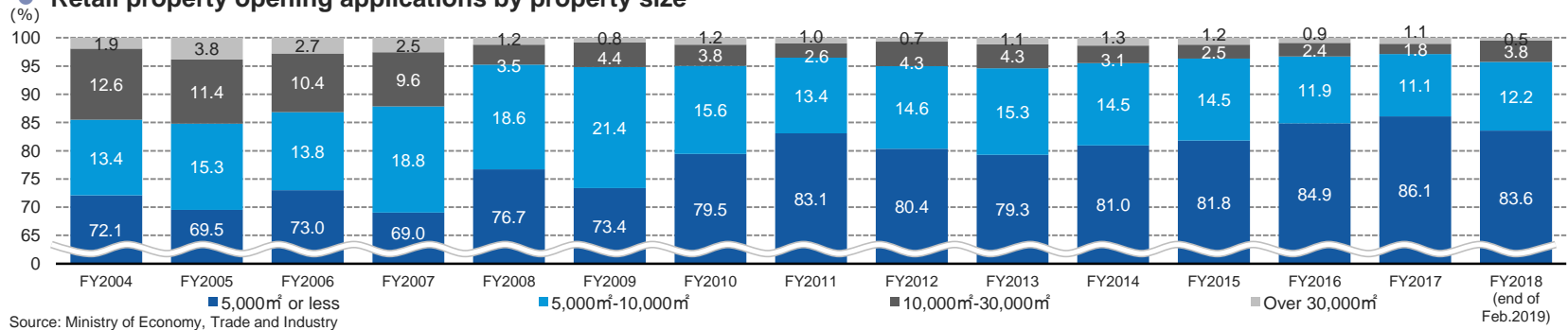
Increase in specialty supermarket market share

● Retail sales shares by store type



Decrease in size of retail properties

● Retail property opening applications by property size



“Compact City” policy promoted by the Japanese government through Urban Planning Guidelines

Due to factors such as an aging society, the Japanese government has promoted the “Compact City” policy that encourages the formation of highly compact and convenient neighborhoods with high population concentrations

Government promotion of “Compact City”

We believe that the importance of neighborhood, community and other shopping centers that cater to the day-to-day needs will increase going forward

Difference of SC distribution and consumptive behavior between Japan and the US

	Japan	US	Japan : US
Land area (km²) (Source 1)	377,915	9,833,517	1 : 26
Habitable area (km²) (Source 2)	114,622	6,103,372	1 : 53
Population (thousand) (Source 3)	126,491	328,434	1 : 2.5
Population density (Land area) (persons/km²)	335	33	10 : 1
Population density (Habitable area) (persons/km²)	1,105	53	20 : 1
Number of SC (Source 4)	3,217	47,087	1 : 15
Total floor area for SC (m²) (Source 4)	52,531,060	626,580,000	1 : 12
Number of SC per million people	25	143	1 : 5
Floor area for SC per capita (m²/person)	0.41	1.90	1 : 5
EC share (Source 5)	5.8%	9.1%	-
Grocery EC share (Source 6)	1.9%	1.1%	-
Share of expenses for meats, fishes and fresh vegetables to all food expense (Source 7)	27.9%	19.8%	-
Share of expense for restaurant meals to all food expense (Source 7)	17.8%	43.5%	-

Source 1: Central Intelligence Agency "The World Factbook"

Source 2: World Bank, World Development Indicators (2013)

Source 3: International Monetary Fund "World Economic Outlook Database" (2018)

Source 4: Japan Council of Shopping Center (2017) (Japan), Japan Council of Shopping Center "SC White paper" (2017, excluding CVC) (US)

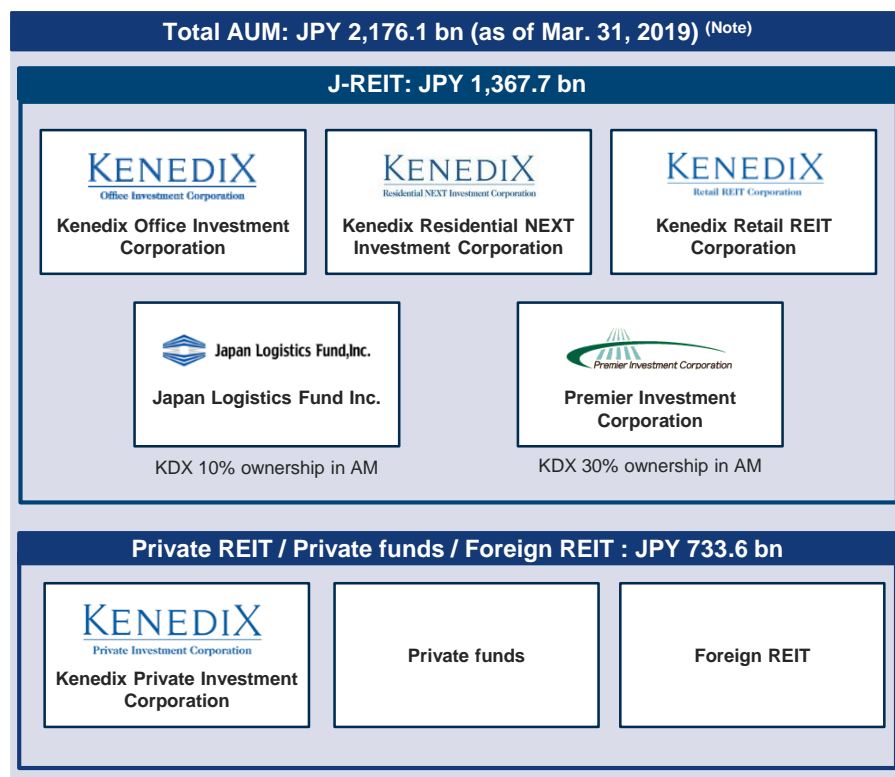
Source 5: The Ministry of Economy, Trade and Industry "Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)" (2018) (Japan), Statista (2017) (US)

Source 6: The Ministry of Agriculture, Forestry and Fisheries "Survey of E-Commerce for Food" (2018)

Source 7: The Ministry of Internal Affairs and Communications "Family Budget Survey" (2017) (Japan), Bureau of Labor Statistics (2017) (US)

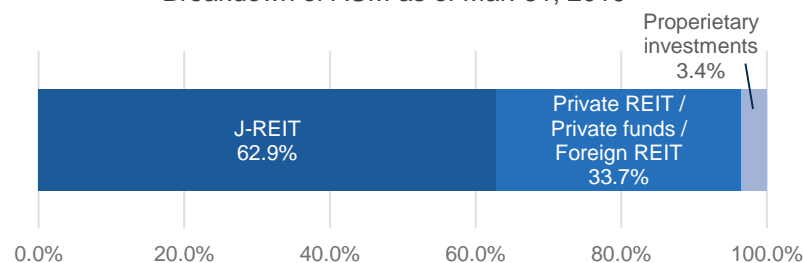
Overview of the Kenedix Group

The Kenedix Group's strong commitment to J-REITs

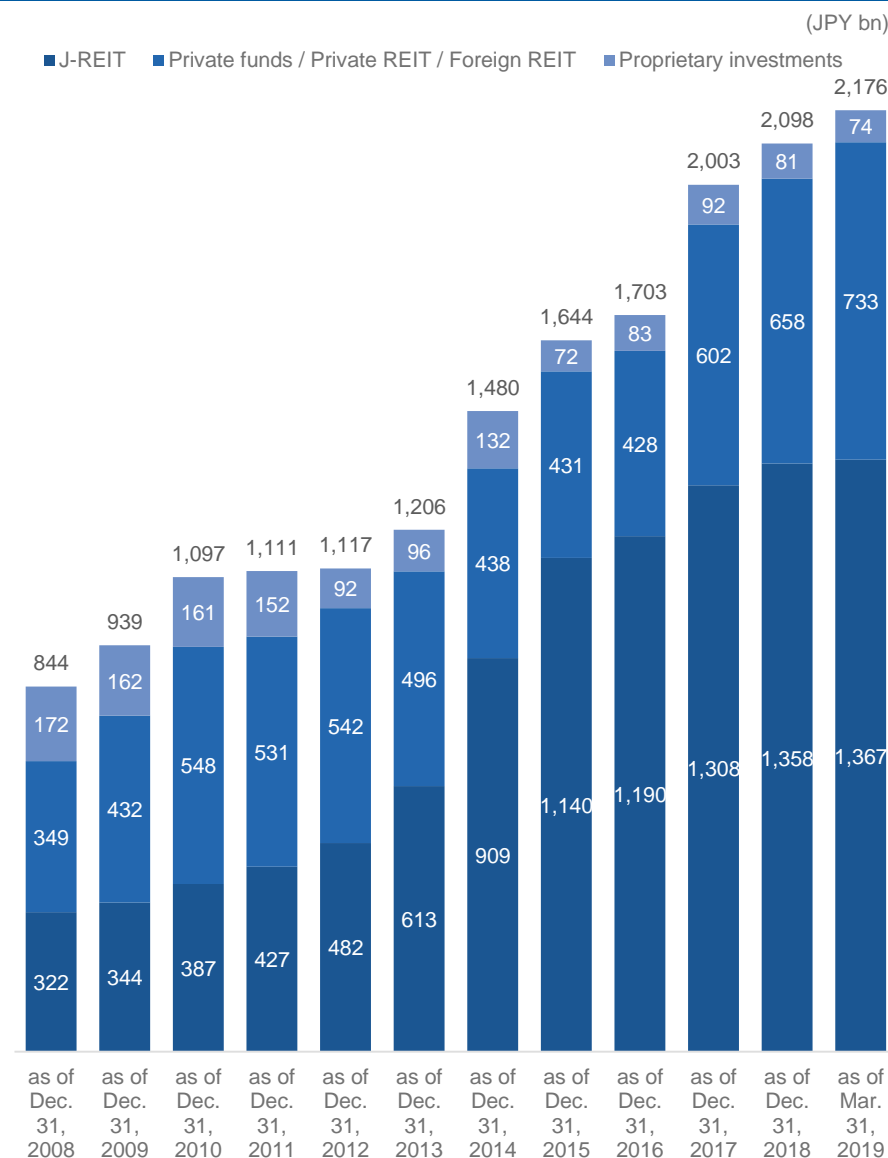


Note: The Kenedix Group's total AUM includes proprietary investments of JPY 74.7 bn.

Breakdown of AUM as of Mar. 31, 2019



The Kenedix Group's total AUM



Sumitomo Mitsui Finance and Leasing Co., Ltd. SMFL MIRAI Partners Co., Ltd.



- Main lines of business: Leasing of a variety of equipment and machinery, loans and factoring, etc.
 - Operating assets outstanding of JPY 4.8 tn. The top-class general leasing company in Japan by lease transaction volume (with consolidated operating assets of JPY 800 bn for the real-estate sector (on a book value basis)) (Note) The figures are as of Mar. 31, 2019
- SMFL succeeded a part of its real estate leasing business to SMFL MIRAI Partners. SMFL's support to KRR under Alliance Agreement is partially succeeded to SMFL MIRAI
- Description of support
 - Sourcing of lease properties (pipeline support)
 - Provision of warehousing services, financing, other services to bridge funds and personnel support

P&D Consulting Co., Ltd.



- Main lines of business: Development and management of retail facilities, retail consulting, etc.
 - Development / management of its own brand "Unicus" and development of other retail facilities
- Description of support
 - Sourcing of properties developed on its own to Kenedix Retail REIT (pipeline support)
 - PM services, tenant leasing and other services
 - Assessment of operating conditions and advisory on operations
 - Provision of knowhow the company has accumulated through development / management of retail facilities

Nippon Commercial Development Co., Ltd.



- Listed on the Tokyo Stock Exchange 1st Section and the Nagoya Stock Exchange 1st Section
- Main lines of business: Real estate investment, sub-leasing / leasing / fund fee businesses
 - "JINUSHI BUSINESS" to invest in land ownership interests
- Description of support
 - Sourcing of land acquisition opportunities (pipeline support)
 - PM services and tenant leasing services
- JINUSHI BUSINESS
 - Nippon Commercial Development's "JINUSHI BUSINESS" is a business model whereby they invest in land ownership interests and lease the land to tenants based on commercial fixed-term land lease agreements to generate stable cash flow (rent) in the long term

ITOCHU Corporation



- Listed on the Tokyo Stock Exchange 1st Section
- Main lines of business: Domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas
- Description of support
 - Preferential access to potential acquisition opportunities from the retail property development fund, which will be jointly created by ITOCHU and Kenedix, Inc. (pipeline support)
 - Providing information of potential acquisition opportunities to KRR and the Asset Manager, when ITOCHU or its affiliate tries to dispose a property
 - PM services and tenant leasing services

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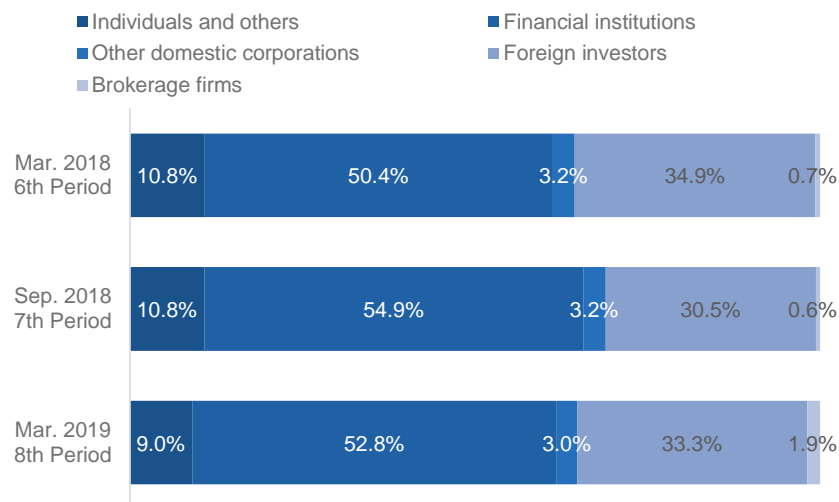
Portfolio and unitholder information

Security Code
3453



Unitholder information (as of Mar. 31, 2019)

Ownership ratio by investor type



Number of unitholders by investor type

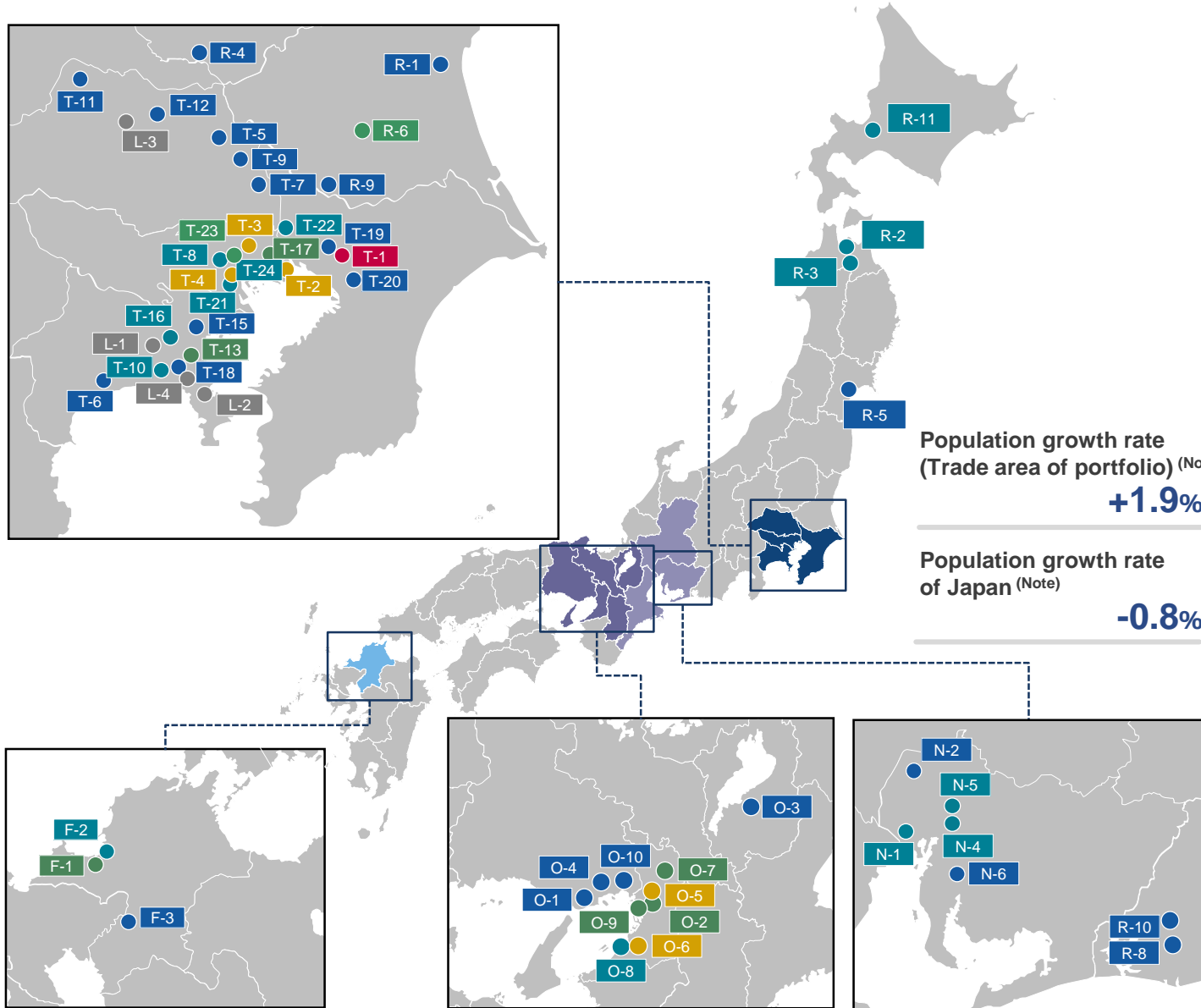
		Mar. 2018 6th Period	Sep. 2018 7th Period	Mar. 2019 8th Period
Individuals and others		11,916	11,644	10,359
Financial institutions	City/ Trust banks	12	13	12
	Regional banks	27	27	24
	Shinkin banks and others	71	70	61
	Life/ Nonlife	5	6	5
	Total	115	116	102
Other domestic corporations		264	261	239
Foreign investors		227	222	216
Brokerage firms		23	18	15
Total		12,545	12,261	10,931

Major unitholders

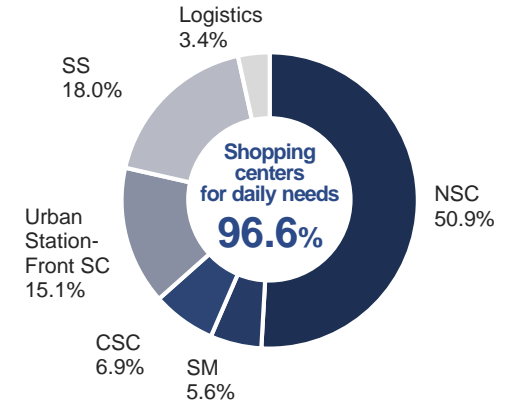
Name	# of units held	Ratio (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Acct.)	85,756	16.89%
JAPAN TRUSTEE SERVICES BANK, LTD. (Trust Acct.)	62,622	12.33%
JP MORGAN BANK LUXEMBURG S.A. 384500	24,140	4.75%
THE NOMURA TRUST AND BANKING CO., LTD. (Investment Trust Acct.)	22,313	4.39%
TRUST & CUSTODY SERVICE BANK, LTD. (Securities Investment Trust Acct.)	15,060	2.96%
BNYM AS AGT/CLTS 10 PERCENT	15,015	2.95%
MIZUHO TRUST & BANKING CO., LTD.	11,202	2.20%
MITSUBISHI UFJ TRUST AND BANKING CORPORATION	8,841	1.74%
STATE STREET BANK WEST CLIENT-TREATY 505234	8,178	1.61%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	6,643	1.30%

Note: "Ratio" is based on number of units issued and outstanding, rounded down to the second decimal place.

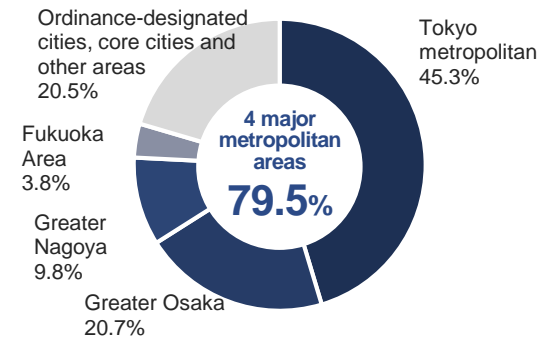
Portfolio map (as of Apr. 30, 2019)



Types of retail property (by acquisition price)























































Location (by acquisition price)



Note: Population growth rates are based on 2010 and 2015 census. "Population growth rate (Trade area of portfolio)" is calculated as the growth rate of the population within a three-km radius of KRR's retail properties (one-km or two-km radius for some of the properties).

Portfolio overview (as of Apr. 30, 2019)

T-1 Fululu Garden Yachiyo	T-2 MONA Shin-Urayasu	T-3 Passaggio Nishiarai	T-4 Daikanyama Address Dixsept	T-5 Unicus Ina	T-6 Yorktown Kita-Kaname	T-7 Unicus Yoshikawa	T-8 Sports Club Renaissance Fujimidai	T-9 Super Viva Home Iwatsuki (Land)
								
T-10 K's Denki Shonan-Fujisawa (Land)	T-11 Unicus Kamisato (Land)	T-12 Unicus Konosu (Land)	T-13 Inageya Yokohama Minamihonjuku (Land)	T-15 Nakamachidai Tokyu Store	T-16 Central Wellness Club Nagatsuta Minamidai	T-17 Life Kameido	T-18 Totsuka-Fukaya Shopping Center (Land)	T-19 Yumemachi Narashinodai Mall
								
T-20 Kawamachi Yahagi Mall	T-21 Prime Square Jiyugaoka	T-22 Round1 Ichikawa-Onitaka	T-23 Ozeeki Tokiwadai	T-24 Konami Sports Club Shibuya	O-1 Blumer Maitamon	O-2 Life Takadono (Land)	O-3 DCM Kahma MEGA Don Quijote UNY Omihachiman	O-4 Blumer HAT Kobe
								
O-5 Carino Esaka	O-6 COMBOX Komyoike	O-7 Hankyu Oasis Hirakatadeguchi	O-8 Welcia Kishiwadakamori (Land)	O-9 Life Nishi-Tengachaya	O-10 Million Town Tsukaguchi (Land)	N-1 DCM Kahma Nakagawa Tomita (Land)	N-2 Valor Ichinomiya-Nishi	N-4 Homecenter Kohnan Sunadabashi
								
N-5 K's Denki Shin-Moriyama (Land)	N-6 Resora Obu Shopping Terrace	F-1 Sunny Noma	F-2 Round1 Stadium Hakata-Hanmichibashi	F-3 Kurume-Nishi Shopping Center	R-1 Roseo Mito	R-2 K's Denki Aomori Honten	R-3 Super Sports Xebio Aomori-Chuo	R-4 Ashico Town Ashikaga
								
R-5 Yorktown Shinden-Higashi	R-6 Kasumi Technopark Sakura	R-8 P-1 Plaza Tenno	R-9 Seiyu Rakuichi Moriya (Land)	R-10 Sun Street Hamakita	R-11 Costco Wholesale Sapporo Warehouse	L-3 Musashi Ranzan Distribution Center		
								

Note: For the assets acquired in 9th Period, please refer to p.19.

Portfolio overview (as of Apr. 30, 2019)

No	Name of property	Location (city/ward, prefecture)	Acquisition price (JPY mn)	Appraisal value (JPY mn)	Appraisal NOI yield (%)	Occupancy rate (%)	Number of Tenants
T-1	Fululu Garden Yachiyo	Yachiyo, Chiba	14,848	15,000	5.1	96.6	38
T-2	MONA Shin-Urayasu	Urayasu, Chiba	8,063	9,760	6.4	98.8	57
T-3	Passaggio Nishiarai	Adachi ward, Tokyo	5,850	6,810	5.2	98.6	41
T-4	Daikanyama Address Dixsept	Shibuya ward, Tokyo	5,390	6,440	4.2	97.2	25
T-5	Unicus Ina	Kitaadachi-gun, Saitama	4,470	5,230	5.7	100.0	1
T-6	Yorktown Kita-Kaname	Hiratsuka, Kanagawa	4,000	4,350	5.4	100.0	1
T-7	Unicus Yoshikawa	Yoshikawa, Saitama	3,600	3,840	5.2	99.6	10
T-8	Sports Club Renaissance Fujimidai	Nerima ward, Tokyo	2,586	2,750	5.0	100.0	1
T-9	Super Viva Home Iwatsuki (Land)	Saitama, Saitama	4,815	5,540	4.3	100.0	1
T-10	K's Denki Shonan-Fujisawa (Land)	Fujisawa, Kanagawa	3,169	3,500	5.0	100.0	1
T-11	Unicus Kamisato (Land)	Kodama-gun, Saitama	3,000	3,050	4.6	100.0	1
T-12	Unicus Konosu (Land)	Konosu, Saitama	1,700	1,780	4.6	100.0	1
T-13	Inageya Yokohama Minamihonjuku (Land)	Yokohama, Kanagawa	1,442	1,410	4.5	100.0	1
T-15	Nakamachidai Tokyu Store	Yokohama, Kanagawa	3,360	3,810	5.4	100.0	1
T-16	Central Wellness Club Nagatsuta Minamidai	Yokohama, Kanagawa	1,724	1,890	5.6	81.0	1
T-17	Life Kameido	Koto ward, Tokyo	1,450	1,520	4.5	100.0	1
T-18	Totsuka-Fukaya Shopping Center (Land)	Yokohama, Kanagawa	4,170	4,320	4.6	100.0	2
T-19	Yumemachi Narashinodai Mall	Funabashi, Chiba	3,416	3,510	5.1	100.0	14
T-20	Kawamachi Yahagi Mall	Chiba, Chiba	3,097	3,210	5.1	100.0	12
T-21	Prime Square Jiyugaoka	Meguro ward, Tokyo	2,820	2,830	4.1	100.0	2
T-22	Round1 Ichikawa-Onitaka	Ichikawa, Chiba	1,880	1,970	5.2	100.0	1
T-23	Ozeki Tokiwadai	Itabashi ward, Tokyo	1,263	1,350	4.6	100.0	1
T-24	Konami Sports Club Shibuya	Shibuya ward, Tokyo	3,400	3,410	4.0	100.0	1
O-1	Blumer Maitamon	Kobe, Hyogo	8,389	9,380	6.0	99.7	50
O-2	Life Takadono (Land)	Osaka, Osaka	2,685	3,150	4.8	100.0	1
O-3	DCM Kahma MEGA Don Quijote UNY Omihachiman	Omihachiman, Shiga	2,140	2,510	7.1	100.0	2
O-4	Blumer HAT Kobe	Kobe, Hyogo	11,000	11,500	5.1	99.3	41
O-5	Carino Esaka	Suita, Osaka	6,555	7,180	5.1	100.0	30

Note: The figures are as of Mar. 31, 2019. "Appraisal value" and "Appraisal NOI yield" are as of Feb. 1, 2019 for Yokohama Kamigo Distribution Center.

Portfolio overview (as of Apr. 30, 2019)

No	Name of property	Location (city/ward, prefecture)	Acquisition price (JPY mn)	Appraisal value (JPY mn)	Appraisal NOI yield (%)	Occupancy rate (%)	Number of Tenants
O-6	COMBOX Komyoike	Izumi, Osaka	6,450	6,630	6.0	100.0	1
O-7	Hankyu Oasis Hirakatadeguchi	Hirakata, Osaka	1,280	1,330	5.9	100.0	1
O-8	Welcia Kishiwadakamori (Land)	Kishiwada, Osaka	487	488	4.5	100.0	1
O-9	Life Nishi-Tengachaya	Osaka, Osaka	1,505	1,690	5.2	100.0	1
O-10	Million Town Tsukaguchi (Land)	Amagasaki, Hyogo	3,723	3,950	4.2	100.0	1
N-1	DCM Kahma Nakagawa Tomita (Land)	Nagoya, Aichi	2,311	2,700	5.0	100.0	1
N-2	Valor Ichinomiya-Nishi	Ichinomiya, Aichi	2,174	2,360	6.0	100.0	1
N-4	Homecenter Kohnan Sunadabashi	Nagoya, Aichi	7,140	7,290	5.1	100.0	1
N-5	K's Denki Shin-Moriyama (Land)	Nagoya, Aichi	1,370	1,440	4.4	100.0	1
N-6	Resora Obu Shopping Terrace	Obu, Aichi	7,911	7,440	4.9	86.3	38
F-1	Sunny Noma	Fukuoka, Fukuoka	1,497	1,660	5.4	100.0	1
F-2	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	5,020	5,610	5.7	100.0	1
F-3	Kurume-Nishi Shopping Center	Kurume, Fukuoka	1,515	1,760	6.1	100.0	4
R-1	Roseo Mito	Mito, Ibaraki	10,046	11,600	5.9	99.5	21
R-2	K's Denki Aomori Honten	Aomori, Aomori	1,469	1,580	6.4	100.0	1
R-3	Super Sports Xebio Aomori-Chuo	Aomori, Aomori	898	939	6.4	100.0	1
R-4	Ashico Town Ashikaga	Ashikaga, Tochigi	4,180	5,030	6.4	100.0	29
R-5	Yorktown Shinden-Higashi	Sendai, Miyagi	3,252	3,340	6.0	100.0	2
R-6	Kasumi Technopark Sakura	Tsukuba, Ibaraki	830	877	5.6	100.0	1
R-8	P-1 Plaza Tenno	Hamamatsu, Shizuoka	4,010	4,350	5.8	100.0	7
R-9	Seiyu Rakuichi Moriya (Land)	Moriya, Ibaraki	4,111	4,240	4.1	100.0	1
R-10	Sun Street Hamakita	Hamamatsu, Shizuoka	10,746	11,160	5.9	99.3	53
R-11	Costco Wholesale Sapporo Warehouse	Sapporo, Hokkaido	4,210	4,410	4.8	100.0	1
L-1	Zama Distribution Center	Zama, Kanagawa	1,400	1,640	6.0	100.0	1
L-2	Oppama Distribution Center	Yokosuka, Kanagawa	1,300	1,570	6.5	100.0	1
L-3	Musashi Ranzan Distribution Center	Hiki-gun, Saitama	3,879	4,000	5.7	100.0	1
L-4	Yokohama Kamigo Distribution Center	Yokohama, Kanagawa	790	840	5.0	100.0	1
Total / Average			213,786	230,924	5.3	99.2	513

Note: The figures are as of Mar. 31, 2019. "Appraisal value" and "Appraisal NOI yield" are as of Feb. 1, 2019 for Yokohama Kamigo Distribution Center.

Appraisal value (properties as of Mar. 31, 2019) (1)

No.	Property name	Appraisal date	Appraisal value (JPY mn)			Income capitalization approach value								
						Direct capitalization method			DCF method					
						Direct cap rate (%)			Discount rate (%)			Terminal cap rate (%)		
			Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes
T-1	Fululu Garden Yachiyo	Mar. 31, 2019	15,200	15,000	-200	4.7	4.7	0.0	4.5	4.5	0.0	4.9	4.9	0.0
T-2	MONA Shin-Urayasu	Mar. 31, 2019	9,410	9,760	350	4.9	4.8	-0.1	4.6	4.5	-0.1	5.1	5.0	-0.1
T-3	Passaggio Nishiarai	Mar. 31, 2019	6,710	6,810	100	4.3	4.3	0.0	4.1	4.1	0.0	4.5	4.5	0.0
T-4	Daikanyama Address Dixsept	Mar. 31, 2019	6,370	6,440	70	3.4	3.4	0.0	3.2	3.2	0.0	3.6	3.6	0.0
T-5	Unicus Ina	Mar. 31, 2019	5,050	5,230	180	4.8	4.7	-0.1	4.5	4.4	-0.1	5.0	4.9	-0.1
T-6	Yorktown Kita-Kaname	Mar. 31, 2019	4,350	4,350	0	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
T-7	Unicus Yoshikawa	Mar. 31, 2019	3,840	3,840	0	4.7	4.7	0.0	4.5	4.5	0.0	4.9	4.9	0.0
T-8	Sports Club Renaissance Fujimidai	Mar. 31, 2019	2,760	2,750	-10	4.6	4.6	0.0	4.4	4.4	0.0	4.8	4.8	0.0
T-9	Super Viva Home Iwatsuki (Land)	Mar. 31, 2019	5,510	5,540	30	-	-	-	4.6	4.6	0.0	-	-	-
T-10	K's Denki Shonan-Fujisawa (Land)	Mar. 31, 2019	3,510	3,500	-10	-	-	-	4.3	4.3	0.0	-	-	-
T-11	Unicus Kamisato (Land)	Mar. 31, 2019	3,050	3,050	0	-	-	-	4.6	4.6	0.0	-	-	-
T-12	Unicus Konosu (Land)	Mar. 31, 2019	1,770	1,780	10	-	-	-	4.5	4.5	0.0	-	-	-
T-13	Inageya Yokohama Minamihonjuku (Land)	Mar. 31, 2019	1,430	1,410	-20	-	-	-	4.0	4.0	0.0	4.7	4.8	0.1
T-15	Nakamachidai Tokyu Store	Mar. 31, 2019	3,810	3,810	0	4.6	4.6	0.0	4.4	4.4	0.0	4.8	4.8	0.0
T-16	Central Wellness Club Nagatsuta Minamidai	Mar. 31, 2019	1,890	1,890	0	5.0	5.0	0.0	4.8	4.8	0.0	5.2	5.2	0.0
T-17	Life Kameido	Mar. 31, 2019	1,520	1,520	0	4.2	4.2	0.0	3.9	3.9	0.0	4.4	4.4	0.0
T-18	Totsuka-Fukaya Shopping Center (Land)	Mar. 31, 2019	4,310	4,320	10	4.7	4.7	0.0	4.6	4.6	0.0	-	-	-
T-19	Yumemachi Narashinodai Mall	Mar. 31, 2019	3,510	3,510	0	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
T-20	Kawamachi Yahagi Mall	Mar. 31, 2019	3,210	3,210	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-21	Prime Square Jiyugaoka	Mar. 31, 2019	2,830	2,830	0	3.6	3.6	0.0	3.4	3.4	0.0	3.8	3.8	0.0
T-22	Round1 Ichikawa-Onitaka	Mar. 31, 2019	1,970	1,970	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-23	Ozeki Tokiwadai	Mar. 31, 2019	1,350	1,350	0	4.2	4.2	0.0	4.0	4.0	0.0	4.4	4.4	0.0
T-24	Konami Sports Club Shibuya	Mar. 31, 2019	3,420	3,410	-10	3.8	3.8	0.0	3.9	3.9	0.0	4.0	4.0	0.0
O-1	Blumer Maitamon	Mar. 31, 2019	9,370	9,380	10	5.3	5.3	0.0	5.4	5.4	0.0	5.5	5.5	0.0
O-2	Central Square Takadono (Land)	Mar. 31, 2019	3,150	3,150	0	-	-	-	3.9	3.9	0.0	-	-	-
O-3	DCM Kahma MEGA Don Quijote UNY Omihachiman	Mar. 31, 2019	2,470	2,510	40	6.1	6.0	-0.1	5.8	5.7	-0.1	6.3	6.2	-0.1
O-4	Blumer HAT Kobe	Mar. 31, 2019	11,500	11,500	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0

Note 1: "Previous" refers to appraisal value at the previous appraisal dated Sep. 30, 2018 for properties acquired by 7th period, and dated Feb. 1, 2019 for Musashi Ranzan Distribution Center. "Latest" refers to the latest appraisal date. Discount rate for DCF method shows the discount rate for the nearest period.

Note 2: "Direct cap rate", "Discount rate" and "Terminal cap rate" for Ashico Town Ashikaga show the rates for the building.

Note 3: Appraisal value of Solala Plaza as a whole as of Sep. 30, 2018 was JPY 5,960 mn. KRR owned 51% interest as of Mar. 31, 2019, and corresponding value is shown above.

Appraisal value (properties as of Mar. 31, 2019) (2)





No.	Property name	Appraisal date	Appraisal value (JPY mn)			Income capitalization approach value								
						Direct capitalization method			DCF method					
						Direct cap rate (%)			Discount rate (%)			Terminal cap rate (%)		
			Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes
O-5	Carino Esaka	Mar. 31, 2019	7,040	7,180	140	4.4	4.3	-0.1	4.1	4.0	-0.1	4.6	4.5	-0.1
O-6	COMBOX Komyoike	Mar. 31, 2019	6,790	6,630	-160	5.2	5.3	0.1	4.8	4.9	0.1	5.3	5.4	0.1
O-7	Hankyu Oasis Hirakatadeguchi	Mar. 31, 2019	1,330	1,330	0	5.5	5.5	0.0	5.3	5.3	0.0	5.7	5.7	0.0
O-8	Welcia Kishiwadakamori (Land)	Mar. 31, 2019	488	488	0	-	-	-	4.0	4.0	0.0	4.7	4.7	0.0
O-9	Life Nishi-Tengachaya	Mar. 31, 2019	1,690	1,690	0	4.6	4.6	0.0	4.7	4.7	0.0	4.8	4.8	0.0
O-10	Million Town Tsukaguchi (Land)	Mar. 31, 2019	3,950	3,950	0	-	-	-	4.0	4.0	0.0	-	-	-
N-1	DCM Kahma Nakagawa Tomita (Land)	Mar. 31, 2019	2,700	2,700	0	-	-	-	4.3	4.3	0.0	-	-	-
N-2	Valor Ichinomiya-Nishi	Mar. 31, 2019	2,330	2,360	30	5.1	5.1	0.0	4.8	4.8	0.0	5.3	5.3	0.0
N-4	Homecenter Kohnan Sunadabashi	Mar. 31, 2019	7,290	7,290	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
N-5	K's Denki Shin-moriyama (Land)	Mar. 31, 2019	1,440	1,440	0	-	-	-	3.8	3.8	0.0	4.3	4.3	0.0
N-6	Resora Obu Shopping Terrace	Mar. 31, 2019	7,950	7,440	-510	4.9	4.9	0.0	5.0	5.0	0.0	5.1	5.1	0.0
F-1	Sunny Noma	Mar. 31, 2019	1,620	1,660	40	4.7	4.6	-0.1	4.5	4.4	-0.1	5.1	5.0	-0.1
F-2	Round1 Stadium Hakata-Hanmichibashi	Mar. 31, 2019	5,500	5,610	110	5.2	5.1	-0.1	4.9	4.8	-0.1	5.4	5.3	-0.1
F-3	Kurume-Nishi Shopping Center	Mar. 31, 2019	1,720	1,760	40	5.1	5.0	-0.1	4.8	4.7	-0.1	5.3	5.2	-0.1
R-1	Roseo Mito	Mar. 31, 2019	11,700	11,600	-100	5.0	5.0	0.0	4.7	4.7	0.0	5.2	5.2	0.0
R-2	K's Denki Aomori Honten	Mar. 31, 2019	1,580	1,580	0	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-3	Super Sports Xebio Aomori-Chuo	Mar. 31, 2019	938	939	1	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-4	Ashico Town Ashikaga	Mar. 31, 2019	5,040	5,030	-10	5.3	5.3	0.0	5.1	5.1	0.0	5.5	5.5	0.0
R-5	Yorktown Shinden-Higashi	Mar. 31, 2019	3,340	3,340	0	5.5	5.5	0.0	5.3	5.3	0.0	5.7	5.7	0.0
R-6	Kasumi Technopark Sakura	Mar. 31, 2019	876	877	1	5.1	5.1	0.0	4.9	4.9	0.0	5.3	5.3	0.0
R-7	Solala Plaza	Mar. 31, 2019	3,039	2,820	-219	4.8	4.6	-0.2	4.5	4.1	-0.4	5.0	4.6	-0.4
R-8	P-1 Plaza Tenno	Mar. 31, 2019	4,350	4,350	0	5.1	5.1	0.0	4.8	4.8	0.0	5.3	5.3	0.0
R-9	Seiyu Rakuichi Moriya (Land)	Mar. 31, 2019	4,230	4,240	10	4.3	4.3	0.0	4.2	4.2	0.0	-	-	-
R-10	Sun Street Hamakita	Mar. 31, 2019	11,160	11,160	0	5.4	5.4	0.0	5.1	5.1	0.0	5.7	5.7	0.0
R-11	Costco Wholesale Sapporo Warehouse	Mar. 31, 2019	4,410	4,410	0	4.5	4.5	0.0	4.2	4.2	0.0	4.7	4.7	0.0
L-3	Musashi Ranzan Distribution Center	Mar. 31, 2019	4,000	4,000	0	5.3	5.3	0.0	5.3	5.3	0.0	5.5	5.5	0.0
Total			229,771	229,694	-77	-	-	-	-	-	-	-	-	-

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Note 2: "Direct cap rate", "Discount rate" and "Terminal cap rate" for Ashico Town Ashikaga show the rates for the building.

Note 3: Appraisal value of Solala Plaza as a whole as of Sep. 30, 2018 was JPY 5,960 mn. KRR owned 51% interest as of Mar. 31, 2019, and corresponding value is shown above.

Portfolio highlights (Tokyo metropolitan area) (1)

Name	T-1 Fululu Garden Yachiyo	T-2 MONA Shin-Urayasu	T-3 Passaggio Nishiarai	T-4 Daikanyama Address Dixsept	T-5 Unicus Ina
Photo					
Location	Yachiyo, Chiba	Urayasu, Chiba	Adachi ward, Tokyo	Shibuya ward, Tokyo	Kitaadachi-gun, Saitama
Acquisition price (JPY)	14,848 mn	8,063 mn	5,850 mn	5,390 mn	4,379 mn
Highlights	<ul style="list-style-type: none"> ● CSC in an area with population growth (40 min to Otemachi Sta. by train) ● Approximately 40 stores in the specialty store bldg. ● Ito-Yokado provides online supermarket business delivered from this store 	<ul style="list-style-type: none"> ● Located in front of Shin-Urayasu Sta. (17 min from Tokyo Sta. by train) ● Approx. 60 tenants, including supermarkets and clothing stores ● Conducted renovations in 2017 and 2018 	<ul style="list-style-type: none"> ● The surrounding area has a significant inflow of families due to large developments ● Houses an apparel store, restaurants, etc. 	<ul style="list-style-type: none"> ● Occupies the retail section of a large complex facility in front of Daikanyama Sta. ● Houses sophisticated and stylish retailers as well as tenants that cater to day-to-day needs of customers 	<ul style="list-style-type: none"> ● Highly competitive by housing supermarket Yaoko among other tenants ● The population in the surrounding area is increasing by continued residential developments ● Constructed a restaurant building in 2017
Name	T-6 Yorktown Kita-Kaname	T-7 Unicus Yoshikawa	T-8 Sports Club Renaissance Fujimidai	T-9 Super Viva Home Iwatsuki (Land)	T-10 K's Denki Shonan-Fujisawa (Land)
Photo					
Location	Hiratsuka, Kanagawa	Yoshikawa, Saitama	Nerima ward, Tokyo	Saitama, Saitama	Fujisawa, Kanagawa
Acquisition price (JPY)	4,000 mn	3,600 mn	2,586 mn	4,815 mn	3,169 mn
Highlights	<ul style="list-style-type: none"> ● Population increase with residential developments ● Plays an important role in the local community by housing tenants including a supermarket, a drug store and a restaurant 	<ul style="list-style-type: none"> ● Conveniently located along a heavily traveled road in a population increasing area ● Houses a supermarket, Life, and a home and garden store, Kohnan, as anchor tenants 	<ul style="list-style-type: none"> ● A well-equipped membership-based health club with a gym, two studios and a swimming pool ● Large housing developments surrounding Fujimidai Sta. (15min from Ikebukuro Sta. by train) 	<ul style="list-style-type: none"> ● Comprises a large home and garden store, a supermarket and a food court ● A number of major routes near the property potentially enlarge trade areas including adjacent cities 	<ul style="list-style-type: none"> ● Faces major routes, which give the property a wide retail trade area ● More than ten years remain on a fixed-term land lease with K's Holdings

Portfolio highlights (Tokyo metropolitan area) (2)

Name	T-11 Unicus Kamisato (Land)	T-12 Unicus Konosu (Land)	T-13 Inageya Yokohama Minamihonjuku (Land)	T-15 Nakamachidai Tokyu Store	T-16 Central Wellness Club Nagatsuta Minamidai
Photo					
Location	Kodama-gun, Saitama	Konosu, Saitama	Yokohama, Kanagawa	Yokohama, Kanagawa	Yokohama, Kanagawa
Acquisition price (JPY)	3,000 mn	1,700 mn	1,442 mn	3,360 mn	1,724 mn
Highlights	<ul style="list-style-type: none"> Underlying land of the largest NSC in Kamisato developed by P&D Competitive due to its concentration of highly recognizable tenants including a supermarket and a cinema complex 	<ul style="list-style-type: none"> Underlying land of the largest NSC in Konosu developed by P&D Easy access and high visibility by car given its location facing the largest trunk road within the relevant trade area 	<ul style="list-style-type: none"> Underlying land of Inageya grocery supermarket opened in Mar. 2015 Comprises a trade area that cater daily needs together with a restaurant and a drug store nearby 	<ul style="list-style-type: none"> A station-front NSC in an area with high population growth and easy access to central Tokyo Houses a supermarket and other retailers that cater daily needs 	<ul style="list-style-type: none"> Located in an area with high population growth, housing a health club as its core tenant Convenient car access due to its roadside location, with good visibility
Name	T-17 Life Kameido	T-18 Totsuka Fukaya Shopping Center (Land)	T-19 Yumemachi Narashinodai Mall	T-20 Kawamachi Yahagi Mall	T-21 Prime Square Jiyugaoka
Photo					
Location	Koto ward, Tokyo	Yokohama, Kanagawa	Funabashi, Chiba	Chiba, Chiba	Meguro ward, Tokyo
Acquisition price (JPY)	1,450 mn	4,170 mn	3,416 mn	3,097 mn	2,820 mn
Highlights	<ul style="list-style-type: none"> A supermarket located in one of the most densely populated retail trade areas in Tokyo "Kameido Residence", a large-scale condominium consisting of approx. 700 residential units in the neighborhood 	<ul style="list-style-type: none"> Underlying land of an NSC opened in Mar. 2015 NSC houses a grocery supermarket and a home and garden store Located in an area with population growth, with new residential development in surrounding areas 	<ul style="list-style-type: none"> Located in an area with high population growth, housing a competitive supermarket as the anchor tenant The tenants, including the core grocery supermarket, cater to diverse daily needs of consumers 	<ul style="list-style-type: none"> A new NSC developed by Kenedix housing tenants with a high level of customer attraction Located in an area with significant population growth potential, near a national road and a highway JCT Flat parking lot for up to 320 vehicles 	<ul style="list-style-type: none"> Located in the neighborhood of Jiyugaoka along the Tokyu Toyoko Line Leased to Central Sports Co., Ltd., a leading fitness club operator

Portfolio highlights (Tokyo metropolitan area) (3)

Name	T-22 Round1 Ichikawa-Onitaka	T-23 Ozeki Tokiwadai	T-24 Konami Sports Club Shibuya
Photo			
Location	Ichikawa, Chiba	Itabashi ward, Tokyo	Shibuya ward, Tokyo
Acquisition price (JPY)	1,880 mn	1,263 mn	3,400 mn
Highlights	<ul style="list-style-type: none"> ● A road-side amusement facility located in an area with easy access and high population growth ● Attractive occupancy cost and no other Round One stores near the retail trade area 	<ul style="list-style-type: none"> ● New supermarket opened in Sep. 2017, located in one of the most densely populated retail trade areas in Tokyo ● Leased to Ozeki Co., Ltd., which runs many stores in densely populated areas near train stations in Tokyo metropolitan area 	<ul style="list-style-type: none"> ● A sports club located in an upper class residential area, approx. 12 minutes from JR Shibuya Sta. ● Konami Sports Club is the largest sports club operator in Japan, with Shibuya ward as its strategic focus area




Portfolio highlights (Greater Osaka area)

Name	O-1 Blumer Maitamon	O-2 LifeTakadono (Land)	O-3 DCM Kahma MEGA Don Quijote UNY Omihachiman	O-4 Blumer HAT Kobe	O-5 Carino Esaka
Photo					
Location	Kobe, Hyogo	Osaka, Osaka	Omihachiman, Shiga	Kobe, Hyogo	Suita, Osaka
Acquisition price (JPY)	8,389 mn	2,685 mn	2,140 mn	11,000 mn	6,555 mn
Highlights	<ul style="list-style-type: none"> ● Located within a newly developed residential area ● Consists of approx. 50 tenants, including a supermarket, an electronic appliance store and a major clothing store as core tenants 	<ul style="list-style-type: none"> ● A supermarket which Life Corporation opened on the land in 2015 ● Located in a densely populated area bordering central Osaka ● Highly accessible by car as well 	<ul style="list-style-type: none"> ● NSC consisted of two buildings, MEGA Don Quijote UNY and DCM Kahma (home and garden store) ● The trade area surrounding Omihachiman Sta. is a residential area with young families 	<ul style="list-style-type: none"> ● Landmark NSC in “HAT Kobe District”, a revival symbol project from the Kobe earthquake ● Houses a cinema complex, a grocery store, clothing stores and restaurants 	<ul style="list-style-type: none"> ● Attractively located near Esaka Sta., only 10min from Umeda Sta. ● The retail trade area is popular among young families ● Core tenant is Tokyu Hands
Name	O-6 COMBOX Komyoike	O-7 Hankyu Oasis Hirakatadeguchi	O-8 Welcia Kishiwadakamori (Land)	O-9 Life Nishi-Tengachaya	O-10 Million Town Tsukaguchi (Land)
Photo					
Location	Izumi, Osaka	Hirakata, Osaka	Kishiwada, Osaka	Osaka, Osaka	Amagasaki, Hyogo
Acquisition price (JPY)	6,450 mn	1,280 mn	487 mn	1,505 mn	3,723 mn
Highlights	<ul style="list-style-type: none"> ● The largest retail property in the central area of Komyoike ● Located in the area accessible to Namba Sta. in 30 min by train ● A new condominium project nearby is planned 	<ul style="list-style-type: none"> ● A supermarket located in a highly populated area ● Approx. 100 car parking lots make easy accessibility by car in addition to consumers coming on foot 	<ul style="list-style-type: none"> ● Underlying land of a Welcia store opened in 2015 ● Surrounded by residential districts, expecting customers on bicycles as well as those by car ● Scheduled to be disposed in Oct. 2019 	<ul style="list-style-type: none"> ● A supermarket located in a densely populated retail area ● The tenant, Life Corporation, has dominant strategy in Osaka and continues store opening 	<ul style="list-style-type: none"> ● A newly opened NSC located in an area as a part of the large-scale redevelopment project in front of Tsukaguchi Sta. ● Increasing in population in the surrounding area with the redevelopment





Portfolio highlights (Greater Nagoya area / Fukuoka)

Name	N-1 DCM Kahma Nakagawa Tomita (Land)	N-2 Valor Ichinomiya-Nishi	N-4 Homecenter Kohnan Sunadabashi	N-5 K's Denki Shin-Moriyama (Land)	N-6 Resora Obu Shopping Terrace
Photo					
Location	Nagoya, Aichi	Ichinomiya, Aichi	Nagoya, Aichi	Nagoya, Aichi	Obu, Aichi
Acquisition price (JPY)	2,311 mn	2,174 mn	7,140 mn	1,370 mn	7,911 mn
Highlights	<ul style="list-style-type: none"> ● Located near a number of major routes ● Comprises an integrated retail zone in the surrounding area, together with a supermarket and a sporting goods store on the adjacent lot 	<ul style="list-style-type: none"> ● Located in a commuter town for Nagoya (10 min from Nagoya Sta. by train) ● NSC composed of Valor, a successful supermarket chain in the Chubu Region, as its core tenant, in addition to an electronic appliance store and a health club 	<ul style="list-style-type: none"> ● Houses a large home and garden store and a large sporting goods store ● A large residential property was developed in the neighborhood. A supermarket also opened, generating synergies with the home and garden store 	<ul style="list-style-type: none"> ● Land on which an electronics retail store resides. Located in a high population growth area, facing a major roadway with heavy traffic ● Many road-side stores along the road and many single-family residences in the surrounding neighborhood 	<ul style="list-style-type: none"> ● The largest NSC in Obu, Aichi, opened in Apr. 2008 as a part of the development project including a medical mall and a condominium ● Yamanaka, a grocery supermarket as its main tenant and over 40 tenants
Name	F-1 Sunny Noma	F-2 Round1 Stadium Hakata-Hanmichibashi	F-3 Kurume-Nishi Shopping Center	R-1 Roseo Mito	R-2 K's Denki Aomori Honten
Photo					
Location	Fukuoka, Fukuoka	Fukuoka, Fukuoka	Kurume, Fukuoka	Mito, Ibaraki	Aomori, Aomori
Acquisition price (JPY)	1,497 mn	5,020 mn	1,515 mn	10,046 mn	1,469 mn
Highlights	<ul style="list-style-type: none"> ● Rebuilt in 2007 after enjoying strong support from the local community for 35 years ● The strongest performing supermarket among other Sunny supermarkets in the surrounding area 	<ul style="list-style-type: none"> ● A large-scale flagship store for Round One that offers a variety of amusement and sporting facilities ● Located in Fukuoka with population growth ● The store ranks high in sales among all Round One stores 	<ul style="list-style-type: none"> ● An NSC located in a residential district near downtown Kurume City ● Tenants include a grocery supermarket, a baby goods store and a drug store ● Facing a national route, providing good visibility 	<ul style="list-style-type: none"> ● Located in a population growing area with many young families ● Houses a supermarket and a home and garden store as core tenants ● Constructed a secondhand shop building in 2015 	<ul style="list-style-type: none"> ● Opened in 2005 in Hamada District in Aomori, which has the highest concentration of retailers in Aomori

Portfolio highlights (Ordinance-designed cities, core cities and other areas)

Name	R-3 Super Sports Xebio Aomori-Chuo	R-4 Ashico Town Ashikaga	R-5 Yorktown Shinden-Higashi	R-6 Kasumi Technopark Sakura	R-7 Solala Plaza
Photo					
Location	Aomori, Aomori	Ashikaga, Tochigi	Sendai, Miyagi	Tsukuba, Ibaraki	Sendai, Miyagi
Acquisition price (JPY)	898 mn	4,180 mn	3,252 mn	830 mn	5,720 mn
Highlights	<ul style="list-style-type: none"> ● Located in Hamada district in Aomori ● Some major routes bring customers from broad retail trade area 	<ul style="list-style-type: none"> ● A large-scale multi-tenant NSC with supermarket as a core tenant ● Easily accessibility by car due to its location along a major local route ● Cinema reopened in Mar. 2016 	<ul style="list-style-type: none"> ● Located in eastern Sendai conveniently commutable to Sendai Sta. ● Houses a supermarket and a home and garden store as core tenants 	<ul style="list-style-type: none"> ● 24-hour Kasumi supermarket ● The retail trade area includes the college town of Tsukuba University ● Kasumi is headquartered in Tsukuba, and has a dominant presence in the area 	<ul style="list-style-type: none"> ● Disposed on December 21, 2018 and April 5, 2019
Name	R-8 P-1 Plaza Tenno	R-9 Seiyu Rakuichi Moriya (Land)	R-10 Sun Street Hamakita	R-11 Costco Wholesale Sapporo Warehouse	
Photo					
Location	Hamamatsu, Shizuoka	Moriya, Ibaraki	Hamamatsu, Shizuoka	Sapporo, Hokkaido	
Acquisition price (JPY)	4,010 mn	4,111 mn	10,746 mn	4,210 mn	
Highlights	<ul style="list-style-type: none"> ● Located in a large scale retail area in northeast Hamamatsu where road-side retail facilities concentrate ● Houses tenants including a local supermarket, a drug store and a relaxation spa 	<ul style="list-style-type: none"> ● Underlying land of an NSC with a grocery supermarket as the anchor tenant ● Located in a population growing area with the 2005 opening of Tsukuba Express ● Land acquired at a price lower than the official land price 	<ul style="list-style-type: none"> ● Located in an area with high population growth ● Expected to generate synergies among the tenants that offer services and experiences, with Seiyu as the core tenant ● Seiyu focuses on groceries in the trend of "shift from GMS to specialty stores" 	<ul style="list-style-type: none"> ● Costco is a "membership warehouse club" with over 740 warehouse stores worldwide ● Sapporo Warehouse is the only Costco warehouse in Hokkaido and covers Sapporo metropolitan area as its trade area 	

Portfolio highlights (Distribution Centers)

Name	L-1 Zama Distribution Center	L-2 Oppama Distribution Center	L-3 Musashi Ranzan Distribution Center	L-4 Yokohama Kamigo Distribution Center
Photo				
Location	Zama, Kanagawa	Yokosuka, Kanagawa	Hiki-gun, Saitama	Yokohama, Kanagawa
Acquisition price (JPY)	1,400 mn	1,300 mn	3,879 mn	790 mn
Highlights	<ul style="list-style-type: none"> ● Distribution center for a major convenience store chain that delivers to its stores ● Located within Zama area in Kanagawa Prefecture, with a concentration of logistics facilities ● The tenant is a major convenience store chain 	<ul style="list-style-type: none"> ● Core distribution center of a major convenience store chain that delivers to its stores and features a process center function ● Located within Tokyo metropolitan bay area ● Location with high potential for local deliveries as well as wide area distribution 	<ul style="list-style-type: none"> ● Distribution center in an area with a concentration of logistics facilities, near a Kan-Etsu Expressway interchange ● The location allows the tenant to make daily deliveries to Tokyo Metropolitan area and 24-hour operation 	<ul style="list-style-type: none"> ● Distribution center of a home delivery service firm within a residential district ● Spaces for distribution centers are limited in the area ● Currently leased to a major home delivery service firm

Disclaimer

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Unless otherwise explicitly stated, the figures such as percentage, ratio, and year(s) are rounded off to largest decimal place shown in this document, the amount of money such as JPY, Japanese Yen, is truncated at the one tenth of the number shown in this document.

Abbreviation of property name

Property name	Abbreviation	Property name	Abbreviation	Property name	Abbreviation
Fululu Garden Yachiyo	Yachiyo	Prime Square Jiyugaoka	Jiyugaoka	Sunny Noma	Noma
MONA Shin-Urayasu	Shin-Urayasu	Round1 Ichikawa-Onitaka	Ichikawa	Round1 Stadium Hakata-Hanmichibashi	Hakata
Passaggio Nishiarai	Nishiarai	Ozeki Tokiwadai	Tokiwadai	Kurume-Nishi Shopping Center	Kurume
Daikanyama Address Dixsept	Daikanyama	Konami Sports Club Shibuya	Shibuya	Roseo Mito	Mito
Unicus Ina	Ina	Blumer Maitamon	Maitamon	K's Denki Aomori Honten	K's Aomori
Yorktown Kita-Kaname	Kita-Kaname	Life Takadono (Land)	Takadono	Super Sports Xebio Aomori-Chuo	Xebio Aomori
Unicus Yoshikawa	Yoshikawa	DCM Kahma MEGA Don Quijote UNY Omihachiman	Omihachiman	Ashico Town Ashikaga	Ashikaga
Sports Club Renaissance Fujimidai	Fujimidai	Blumer HAT Kobe	HAT Kobe	Yorktown Shinden-Higashi	Shinden-Higashi
Super Viva Home Iwatsuki (Land)	Iwatsuki	Carino Esaka	Esaka	Kasumi Technopark Sakura	Kasumi Sakura
K's Denki Shonan-Fujisawa (Land)	Fujisawa	COMBOX Komyoike	Komyoike	Solala Plaza	Solala
Unicus Kamisato (Land)	Kamisato	Hankyu Oasis Hirakatadeguchi	Hirakata	P-1 Plaza Tenno	P-1
Unicus Konosu (Land)	Konosu	Welcia Kishiwadakamori (Land)	Kishiwada	Seiyu Rakuichi Moriya (Land)	Moriya
Inageya Yokohama Minamihonjuku (Land)	Minamihonjuku	Life Nishi-Tengachaya	Tengachaya	Sun Street Hamakita	Hamakita
Gourmet City Chiba-Chuo	Chiba	Million Town Tsukaguchi (Land)	Tsukaguchi	Costco Wholesale Sapporo Warehouse	Sapporo
Nakamachidai Tokyu Store	Nakamachidai	DCM Kahma Nakagawa Tomita (Land)	Kahma Nakagawa	Zama Distribution Center	Zama
Central Wellness Club Nagatsuta Minamidai	Nagatsuta	Valor Ichinomiya-Nishi	Ichinomiya	Oppama Distribution Center	Oppama
Life Kameido	Kameido	K's Denki Nakagawa Tomita (Land)	K's Nakagawa	Musashi Ranzan Distribution Center	Ranzan
Totsuka-Fukaya Shopping Center (Land)	Totsuka	Homecenter Kohnan Sunadabashi	Sunadabashi	Yokohama Kamigo Distribution Center	Kamigo
Yumemachi Narashinodai Mall	Narashinodai	K's Denki Shin-Moriyama (Land)	Shin-Moriyama		
Kawamachi Yahagi Mall	Yahagi	Resora Obu Shopping Terrace	Obu		

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