

Kenedix Retail REIT Corporation

Financial Result Appendix
for the 9th Financial Period ended September 30, 2019
November 18, 2019





06

Key characteristics of KRR

Security Code
3453

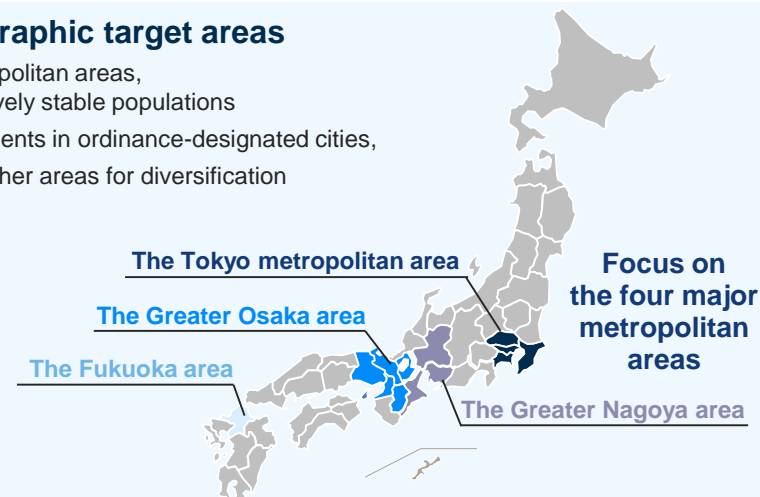
Investment criteria

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

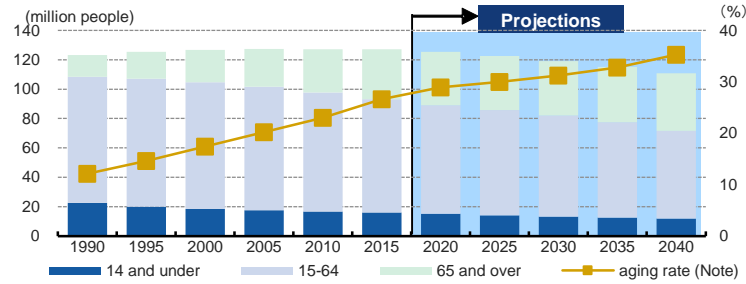
Advantages to tenants

- 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.

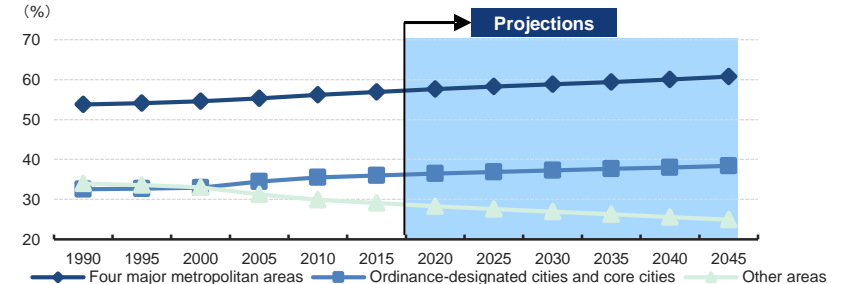
Shrinking retail trade area due to aging and concentrating population in Japan

Demographic shift in Japan



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

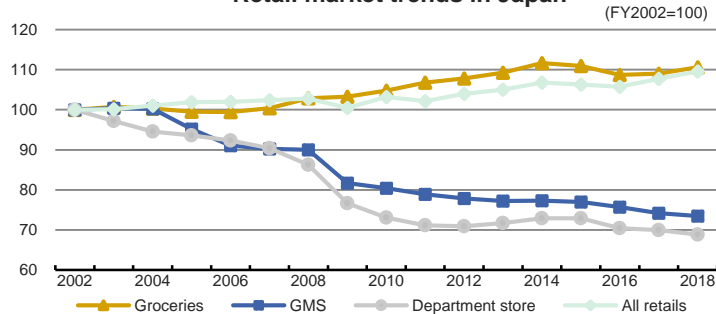
Population share in Japan by area



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

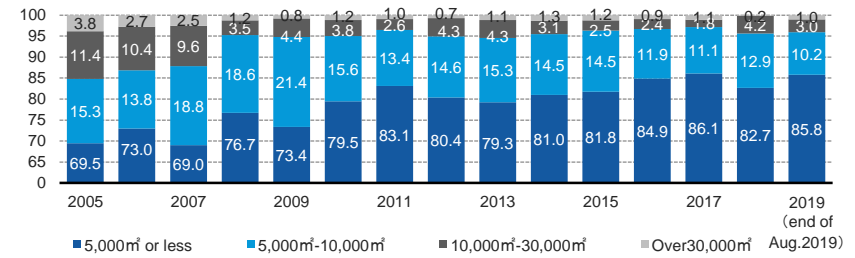
Changing retail facilities

Retail market trends in Japan



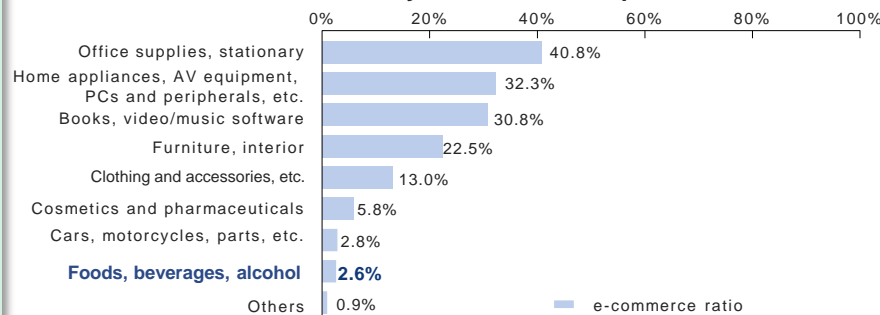
Source: Ministry of Economy, Trade and Industry

Retail property opening applications by property size



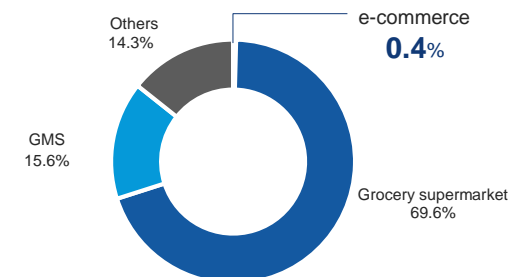
Source: Ministry of Economy, Trade and Industry

Foods, etc. with relatively low e-commerce penetration



Source: FY2018 E-Commerce Market Survey by the Ministry of Economy, Trade and Industry

Low e-commerce penetration in the purchase of fresh foods



Source: 2015 Supermarket White Paper by the National Supermarket Association of Japan

Shopping Centers for daily needs are highly resistant to e-commerce

	Japan	US	Japan : US
Land area (km²) (Source 1)	364,485	9,147,593	1 : 25
Habitable area (km²) (Source 2)	114,996	6,043,720	1 : 53
Population (thousand) (Source 3)	126,494	327,352	1 : 2.5
Population density (Land area) (persons/km²)	347	35	10 : 1
Population density (Habitable area) (persons/km²)	1,105	53	20 : 1
Number of SC (Source 4)	3,220	47,176	1 : 15
Total floor area for SC (m²) (Source 4)	53,193,597	624,060,000	1 : 12
Number of SC per million people	25	144	1 : 6
Floor area for SC per capita (m²/person)	0.42	1.90	1 : 5
EC share (Source 5)	6.2%	9.9%	—
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 (2016)

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" (2018, 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)" (2019) (Japan), Statista (2019) (US)

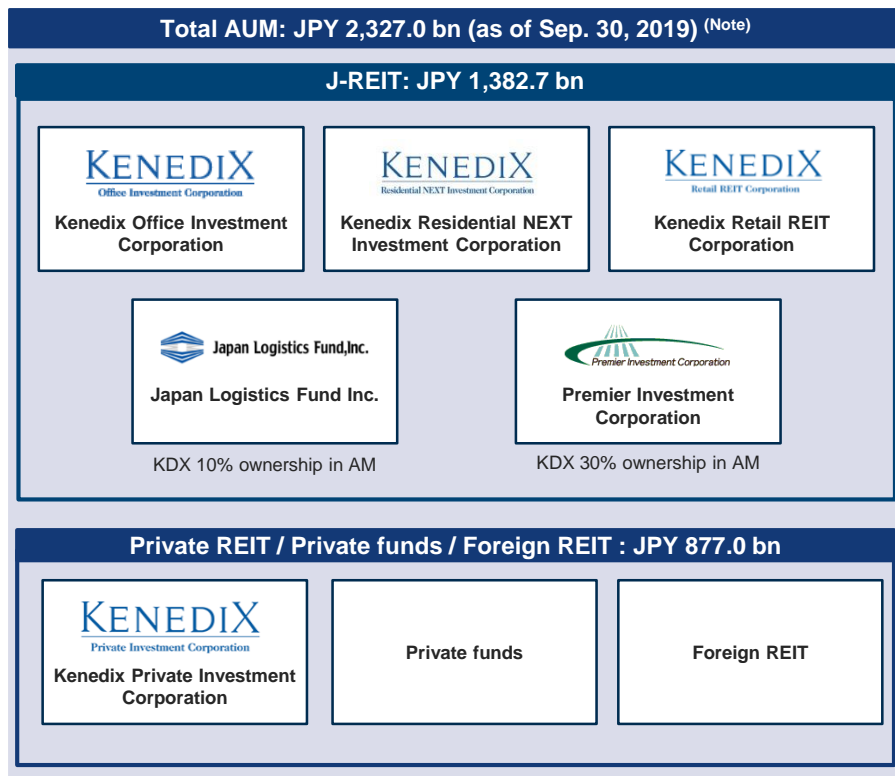
Source 6: The Ministry of Agriculture, Forestry and Fisheries "Survey of E-Commerce for Food" (2018)

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

Key characteristics of KRR

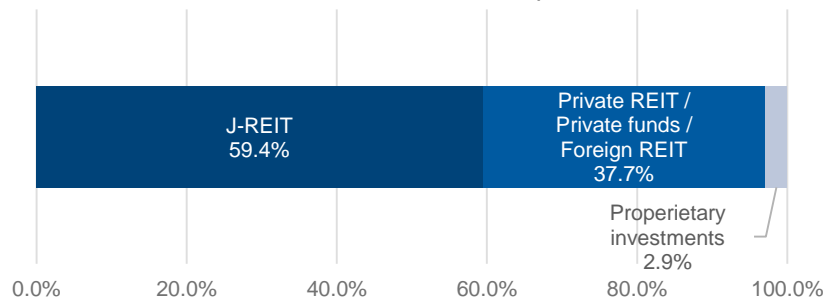
Overview of the Kenedix Group

The Kenedix Group's strong commitment to J-REITs



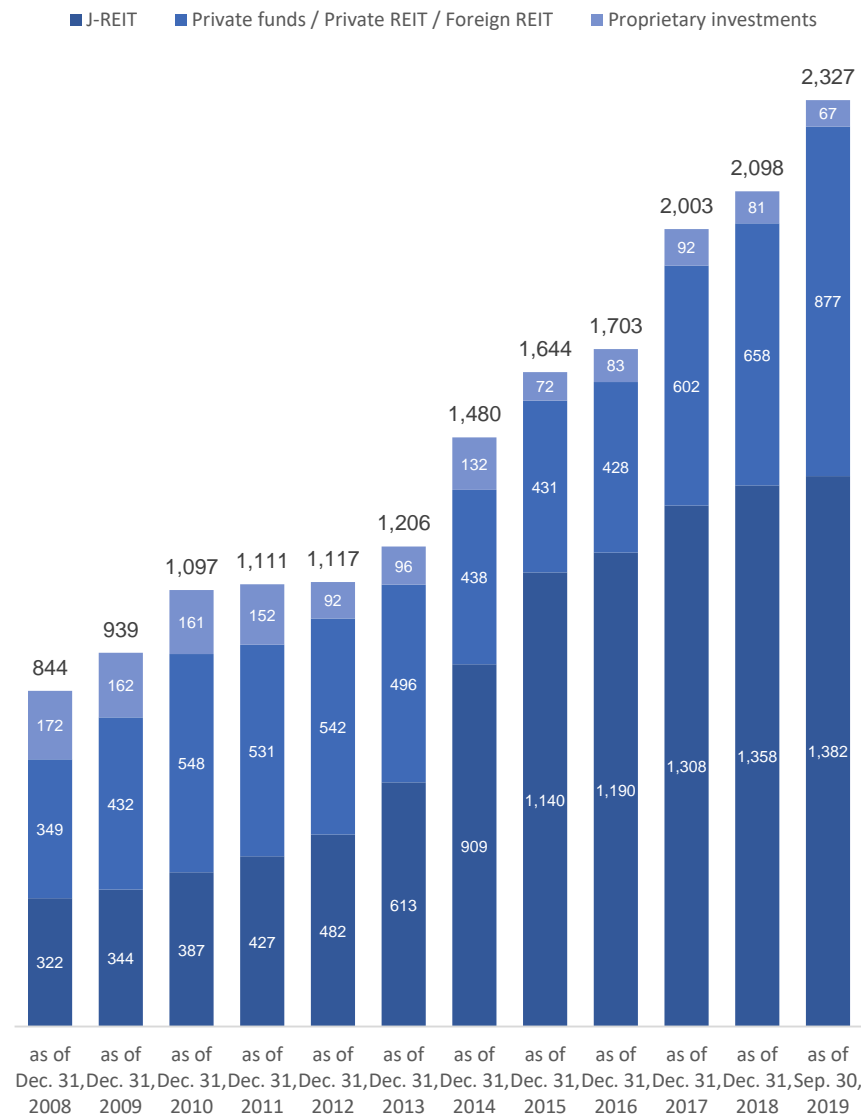
Note: The Kenedix Group's total AUM includes proprietary investments of JPY 67.1 bn.

Breakdown of AUM as of Sep. 30, 2019



The Kenedix Group's total AUM

(JPY bn)



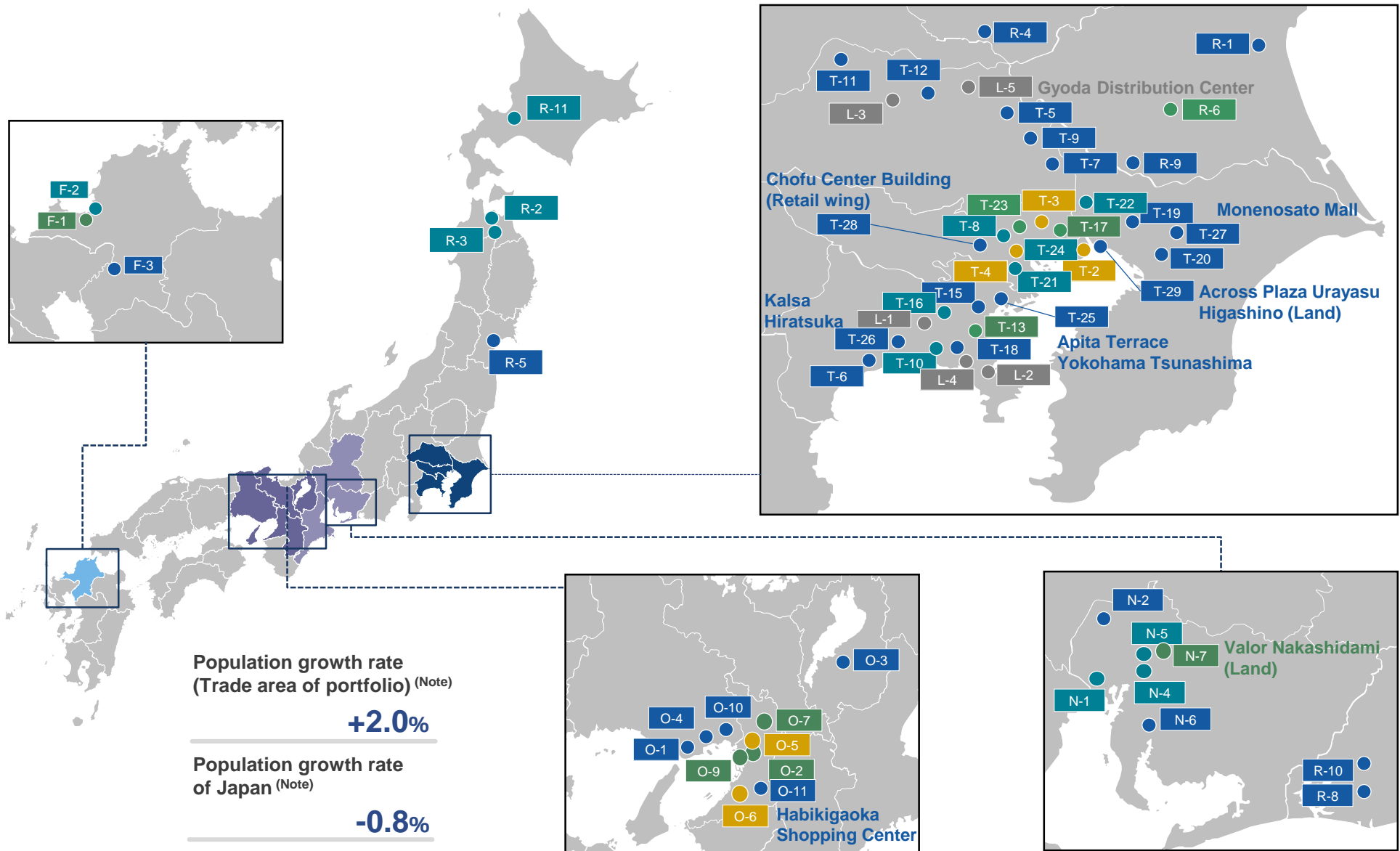


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Portfolio and unitholder information

Security Code
3453

Portfolio map (as of Nov. 1, 2019)



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 Nov. 1, 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-2	MONA Shin-Urayasu	Urayasu, Chiba	8,063	9,820	6.5	100.0	58
T-3	Passaggio Nishiarai	Adachi ward, Tokyo	5,850	6,840	5.2	100.0	42
T-4	Daikanyama Address Dixsept	Shibuya ward, Tokyo	5,390	6,140	4.2	99.1	27
T-5	Unicus Ina	Kitaadachi-gun, Saitama	4,470	5,120	5.6	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	3,850	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	5,580	4.3	100.0	1
T-10	K's Denki Shonan-Fujisawa (Land)	Fujisawa, Kanagawa	3,169	3,490	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	1,820	5.4	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	3,220	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
T-25	Apita Terrace Yokohama Tsunashima	Yokohama, Kanagawa	5,899	6,220	4.8	100.0	1
T-26	Kalsa Hiratsuka	Hiratsuka, Kanagawa	5,980	6,010	4.7	100.0	3
T-27	Monenosato Mall	Yotsukaido, Chiba	2,410	2,510	5.3	98.7	5
T-28	Chofu Center Building (Retail wing)	Chofu, Tokyo	2,300	2,440	5.5	100.0	3
T-29	Across Plaza Urayasu Higashino (Land)	Urayasu, Chiba	2,248	2,300	4.0	100.0	1
O-1	Blumer Maitamon	Kobe, Hyogo	8,389	9,660	6.1	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	2,550	7.1	100.0	2
O-4	Blumer HAT Kobe	Kobe, Hyogo	11,000	11,500	5.1	84.4	41

Note: The figures are as of Sep. 30, 2019. "Appraisal value" and "Appraisal NOI yield" are as of Sep. 1, 2019 for Apita Terrace Yokohama Tsunashima, Kalsa Hiratsuka, Monenosato Mall, Chofu Center Building (Retail wing), Across Plaza Urayasu Higashino (Land), Valor Nakashidami (Land) and Gyoda Distribution Center.

Portfolio overview (as of Nov. 1, 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-5	Carino Esaka	Suita, Osaka	6,555	7,190	5.1	100.0	30
O-6	COMBOX Komyoike	Izumi, Osaka	6,450	6,580	6.0	100.0	1
O-7	Hankyu Oasis Hirakatadeguchi	Hirakata, Osaka	1,280	1,330	5.9	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	3,980	4.2	100.0	1
O-11	Habikigaoka Shopping Center	Habikino, Osaka	2,000	2,020	5.3	100.0	2
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	7,300	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	7,060	4.6	95.5	39
N-7	Valor Nakashidami (Land)	Nagoya, Aichi	2,551	2,560	4.7	100.0	1
F-1	Sunny Noma	Fukuoka, Fukuoka	1,497	1,630	5.3	100.0	1
F-2	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	5,020	5,720	5.7	100.0	1
F-3	Kurume-Nishi Shopping Center	Kurume, Fukuoka	1,515	1,800	6.1	100.0	4
R-1	Roseo Mito	Mito, Ibaraki	10,046	11,800	5.9	100.0	23
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	95.0	28
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	99.4	50
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	5.8	100.0	1
L-5	Gyoda Distribution Center	Gyoda, Osaka	3,160	3,350	5.7	100.0	1
Total / Average			225,000	242,766	5.3	99.0	494

Note: The figures are as of Sep. 30, 2019. "Appraisal value" and "Appraisal NOI yield" are as of Sep. 1, 2019 for Apita Terrace Yokohama Tsunashima, Kalsa Hiratsuka, Monenosato Mall, Chofu Center Building (Retail wing), Across Plaza Urayasu Higashino (Land), Valor Nakashidami (Land) and Gyoda Distribution Center.

Appraisal value (properties as of Sep. 30, 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-2	MONA Shin-Urayasu	Sep. 30, 2019	9,760	9,820	60	4.8	4.6	-0.2	4.5	4.3	-0.2	5.0	4.8	-0.2
T-3	Passaggio Nishiarai	Sep. 30, 2019	6,810	6,840	30	4.3	4.3	0.0	4.1	4.1	0.0	4.5	4.5	0.0
T-4	Daikanyama Address Dixsept	Sep. 30, 2019	6,440	6,140	-300	3.4	3.4	0.0	3.2	3.2	0.0	3.6	3.6	0.0
T-5	Unicus Ina	Sep. 30, 2019	5,230	5,120	-110	4.7	4.6	-0.1	4.4	4.3	-0.1	4.9	4.8	-0.1
T-6	Yorktown Kita-Kaname	Sep. 30, 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	Sep. 30, 2019	3,840	3,850	10	4.7	4.7	0.0	4.5	4.5	0.0	4.9	4.9	0.0
T-8	Sports Club Renaissance Fujimidai	Sep. 30, 2019	2,750	2,750	0	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)	Sep. 30, 2019	5,540	5,580	40	-	-	-	4.6	4.6	0.0	-	-	-
T-10	K's Denki Shonan-Fujisawa (Land)	Sep. 30, 2019	3,500	3,490	-10	-	-	-	4.3	4.3	0.0	-	-	-
T-11	Unicus Kamisato (Land)	Sep. 30, 2019	3,050	3,050	0	-	-	-	4.6	4.6	0.0	-	-	-
T-12	Unicus Konosu (Land)	Sep. 30, 2019	1,780	1,780	0	-	-	-	4.5	4.5	0.0	-	-	-
T-13	Inageya Yokohama Minamihonjuku (Land)	Sep. 30, 2019	1,410	1,410	0	-	-	-	4.0	4.0	0.0	4.8	4.8	0.0
T-15	Nakamachidai Tokyu Store	Sep. 30, 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	Sep. 30, 2019	1,890	1,820	-70	5.0	5.0	0.0	4.8	4.8	0.0	5.2	5.2	0.0
T-17	Life Kameido	Sep. 30, 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)	Sep. 30, 2019	4,320	4,320	0	4.7	4.7	0.0	4.6	4.6	0.0	-	-	-
T-19	Yumemachi Narashinodai Mall	Sep. 30, 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	Sep. 30, 2019	3,210	3,220	10	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-21	Prime Square Jiyugaoka	Sep. 30, 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	Sep. 30, 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	Sep. 30, 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	Sep. 30, 2019	3,410	3,410	0	3.8	3.8	0.0	3.9	3.9	0.0	4.0	4.0	0.0
O-1	Blumer Maitamon	Sep. 30, 2019	9,380	9,660	280	5.3	5.2	-0.1	5.4	5.3	-0.1	5.5	5.4	-0.1
O-2	Central Square Takadono (Land)	Sep. 30, 2019	3,150	3,150	0	-	-	-	3.9	3.9	0.0	-	-	-
O-3	DCM Kahma MEGA Don Quijote UNY Omihachiman	Sep. 30, 2019	2,510	2,550	40	6.0	5.9	-0.1	5.7	5.6	-0.1	6.2	6.1	-0.1
O-4	Blumer HAT Kobe	Sep. 30, 2019	11,500	11,500	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
O-5	Carino Esaka	Sep. 30, 2019	7,180	7,190	10	4.3	4.3	0.0	4.0	4.0	0.0	4.5	4.5	0.0

Note 1: "Previous" refers to appraisal value at the previous appraisal dated Mar. 31, 2019 for properties acquired by 8th period, Zama Distribution Center and Oppama Distribution Center, dated Sep. 1, 2019 for Habikigaoka Shopping Center, and dated Feb. 1, 2019 for Yokohama Kamigo 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.











Appraisal value (properties as of Sep. 30, 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-6	COMBOX Komyoike	Sep. 30, 2019	6,630	6,580	-50	5.3	5.3	0.0	4.9	4.9	0.0	5.4	5.4	0.0
O-7	Hankyu Oasis Hirakatadeguchi	Sep. 30, 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)	Sep. 30, 2019	488	488	0	-	-	-	4.0	4.0	0.0	4.7	4.7	0.0
O-9	Life Nishi-Tengachaya	Sep. 30, 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)	Sep. 30, 2019	3,950	3,980	30	-	-	-	4.0	4.0	0.0	-	-	-
O-11	Habikigaoka Shopping Center	Sep. 30, 2019	2,020	2,020	0	5.1	5.1	0.0	5.1	5.1	0.0	5.3	5.3	0.0
N-1	DCM Kahma Nakagawa Tomita (Land)	Sep. 30, 2019	2,700	2,700	0	-	-	-	4.3	4.3	0.0	-	-	-
N-2	Valor Ichinomiya-Nishi	Sep. 30, 2019	2,360	2,360	0	5.1	5.1	0.0	4.8	4.8	0.0	5.3	5.3	0.0
N-4	Homecenter Kohnan Sunadabashi	Sep. 30, 2019	7,290	7,300	10	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)	Sep. 30, 2019	1,440	1,440	0	-	-	-	3.8	3.8	0.0	4.3	4.3	0.0
N-6	Resora Obu Shopping Terrace	Sep. 30, 2019	7,440	7,060	-380	4.9	4.9	0.0	5.0	5.0	0.0	5.1	5.1	0.0
F-1	Sunny Noma	Sep. 30, 2019	1,660	1,630	-30	4.6	4.5	-0.1	4.4	4.3	-0.1	5.0	4.9	-0.1
F-2	Round1 Stadium Hakata-Hanmichibashi	Sep. 30, 2019	5,610	5,720	110	5.1	5.0	-0.1	4.8	4.7	-0.1	5.3	5.2	-0.1
F-3	Kurume-Nishi Shopping Center	Sep. 30, 2019	1,760	1,800	40	5.0	4.9	-0.1	4.7	4.6	-0.1	5.2	5.1	-0.1
R-1	Roseo Mito	Sep. 30, 2019	11,600	11,800	200	5.0	4.9	-0.1	4.7	4.6	-0.1	5.2	5.1	-0.1
R-2	K's Denki Aomori Honten	Sep. 30, 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	Sep. 30, 2019	939	939	0	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-4	Ashico Town Ashikaga	Sep. 30, 2019	5,030	5,030	0	5.3	5.3	0.0	5.1	5.1	0.0	5.5	5.5	0.0
R-5	Yorktown Shinden-Higashi	Sep. 30, 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	Sep. 30, 2019	877	877	0	5.1	5.1	0.0	4.9	4.9	0.0	5.3	5.3	0.0
R-8	P-1 Plaza Tenno	Sep. 30, 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)	Sep. 30, 2019	4,240	4,240	0	4.3	4.3	0.0	4.2	4.2	0.0	-	-	-
R-10	Sun Street Hamakita	Sep. 30, 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	Sep. 30, 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-1	Zama Distribution Center	Sep. 30, 2019	1,640	1,640	0	4.8	4.8	0.0	4.8	4.8	0.0	5.0	5.0	0.0
L-2	Oppama Distribution Center	Sep. 30, 2019	1,570	1,570	0	4.9	4.9	0.0	5.0	5.0	0.0	5.1	5.1	0.0
L-3	Musashi Ranzan Distribution Center	Sep. 30, 2019	4,000	4,000	0	5.3	5.3	0.0	5.3	5.3	0.0	5.5	5.5	0.0
L-4	Yokohama Kamigo Distribution Center	Sep. 30, 2019	840	840	0	4.5	4.5	0.0	4.5	4.5	0.0	4.7	4.7	0.0
Total			217,944	217,864	-80	-	-	-	-	-	-	-	-	-

Note 1: "Previous" refers to appraisal value at the previous appraisal dated Mar. 31, 2019 for properties acquired by 8th period, Zama Distribution Center and Oppama Distribution Center, dated Sep. 1, 2019 for Habikigaoka Shopping Center, and dated Feb. 1, 2019 for Yokohama Kamigo 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.






Portfolio highlights (Tokyo metropolitan area) (1)

Name	T-2 MONA Shin-Urayasu	T-3 Passaggio Nishiarai	T-4 Daikanyama Address Dixsept	T-5 Unicus Ina	T-6 Yorktown Kita-Kaname
Photo					
Location	Urayasu, Chiba	Adachi ward, Tokyo	Shibuya ward, Tokyo	Kitaadachi-gun, Saitama	Hiratsuka, Kanagawa
Acquisition price (JPY)	8,063 mn	5,850 mn	5,390 mn	4,379 mn	4,000 mn
Highlights	<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 	<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
Name	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)
Photo					
Location	Yoshikawa, Saitama	Nerima ward, Tokyo	Saitama, Saitama	Fujisawa, Kanagawa	Kodama-gun, Saitama
Acquisition price (JPY)	3,600 mn	2,586 mn	4,815 mn	3,169 mn	3,000 mn
Highlights	<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 	<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

Portfolio highlights (Tokyo metropolitan area) (2)

Name	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
Photo					
Location	Konosu, Saitama	Yokohama, Kanagawa	Yokohama, Kanagawa	Yokohama, Kanagawa	Koto ward, Tokyo
Acquisition price (JPY)	1,700 mn	1,442 mn	3,360 mn	1,724 mn	1,450 mn
Highlights	<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 	<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
Name	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
Photo					
Location	Yokohama, Kanagawa	Funabashi, Chiba	Chiba, Chiba	Meguro ward, Tokyo	Ichikawa, Chiba
Acquisition price (JPY)	4,170 mn	3,416 mn	3,097 mn	2,820 mn	1,880 mn
Highlights	<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 	<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

Portfolio highlights (Tokyo metropolitan area) (3)

Name	T-23 Ozeki Tokiwadai	T-24 Konami Sports Club Shibuya	T-25 Apita Terrace Yokohama Tsunashima	T-26 Kalsa Hiratsuka	T-27 Monenosato Mall
Photo					
Location	Itabashi ward, Tokyo	Shibuya ward, Tokyo	Yokohama, Kanagawa	Hiratsuka, Kanagawa	Yotsukaido, Chiba
Acquisition price (JPY)	1,263 mn	3,400 mn	5,899mn	5,980mn	2,410mn
Highlights	<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 	<ul style="list-style-type: none"> ● NSC that meets diverse customer needs and constitutes a next-generation urban smart city in an area with a dense and growing population ● Opened in March 2018, located between Tokyu Toyoko Line Tsunashima and Hiyoshi Stations 	<ul style="list-style-type: none"> ● NSC with the retail trade area covering Hiratsuka and Chigasaki, the core of the Shonan area ● Tenants include a grocery supermarket, a home & garden store, and a general sporting goods shop 	<ul style="list-style-type: none"> ● NSC opened in March 2019 in "Monenosato," a new town undergoing residential development ● Tenants include a grocery supermarket Yorkmart, a drugstore, an apparel store and a dollar shop
Name	T-28 Chofu Center Building (Retail wing)	T-29 Across Plaza Urayasu Higashino (Land)			
Photo					
Location	Chofu, Tokyo	Urayasu, Chiba			
Acquisition price (JPY)	2,300mn	2,248mn			
Highlights	<ul style="list-style-type: none"> ● NSC located in the commercial and residential district within walking distance of Chofu Station ● Tenants include grocery supermarket, a dollar shop, a drug store, beauty salon, and a health club 	<ul style="list-style-type: none"> ● Underlying land for an NSC opened in December 2017 ● The population of the area has been consistently growing by good accessibility to Tokyo CBD from the nearest Maihama Station 			

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 	<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"> ● Disposed of on October 31, 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. ● Opened with grocery supermarket Mandai as a core tenant, as well as a drug store and clinics




Portfolio highlights (Greater Osaka area / Nagoya)

Name	O-11	Habikigaoka Shopping Center	
Photo			
Location	Habikino, Osaka		
Acquisition price (JPY)	2,000mn		
Highlights	<ul style="list-style-type: none">● NSC located in New Town with housing developments in the southeastern part of Osaka Prefecture● Consists of Sunplaza, a grocery supermarket, and Joshin, a consumer electronics store, as core tenants		

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	

Portfolio highlights (Greater Nagoya / Fukuoka)

Name	N-7 Valor Nakashidami (Land)
Photo	
Location	Moriyama-ku, Nagoya, Aichi
Acquisition price (JPY)	2,551mn
Highlights	<ul style="list-style-type: none"> ● Underlying land for a standalone grocery supermarket in the Valor chain ● Valor is a supermarket chain with strong strategic dominance in the Tokai region

Name	F-1 Sunny Noma	F-2 Round1 Stadium Hakata-Hanmichibashi	F-3 Kurume-Nishi Shopping Center
Photo			
Location	Fukuoka, Fukuoka	Fukuoka, Fukuoka	Kurume, Fukuoka
Acquisition price (JPY)	1,497 mn	5,020 mn	1,515 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

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

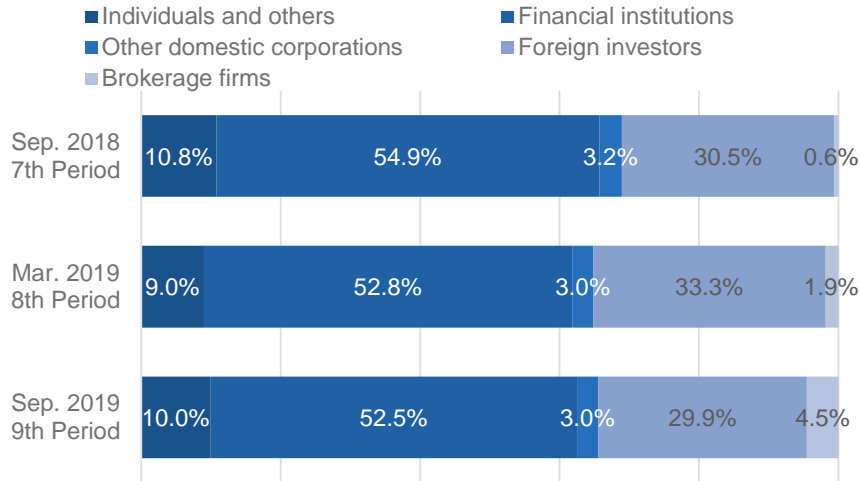
Name	R-1 Roseo Mito	R-2 K's Denki Aomori Honten	R-3 Super Sports Xebio Aomori-Chuo	R-4 Ashico Town Ashikaga	R-5 Yorktown Shinden-Higashi
Photo					
Location	Mito, Ibaraki	Aomori, Aomori	Aomori, Aomori	Ashikaga, Tochigi	Sendai, Miyagi
Acquisition price (JPY)	10,046 mn	1,469 mn	898 mn	4,180 mn	3,252 mn
Highlights	<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 	<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
Name	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
Photo					
Location	Tsukuba, Ibaraki	Hamamatsu, Shizuoka	Moriya, Ibaraki	Hamamatsu, Shizuoka	Sapporo, Hokkaido
Acquisition price (JPY)	830 mn	4,010 mn	4,111 mn	10,746 mn	4,210 mn
Highlights	<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"> ● 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 area 	<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	L-5 Gyoda Distribution Center
Photo					
Location	Zama, Kanagawa	Yokosuka, Kanagawa	Hiki-gun, Saitama	Yokohama, Kanagawa	Gyoda, Saitama
Acquisition price (JPY)	1,400 mn	1,300 mn	3,879 mn	790 mn	3,160mn
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 	<ul style="list-style-type: none"> ● A highly versatile storage-type distribution center for regional and wider area delivery in the metropolitan area ● Nippon Express Co., Ltd., a major logistics company, is using the distribution center for shippers of food-related and home appliances

Unitholder information (as of Sep. 30, 2019)

Ownership ratio by investor type



Number of unitholders by investor type

		Sep. 2018 7th Period	Mar. 2019 8th Period	Sep. 2019 9th Period
Individuals and others		11,644	10,359	10,308
Financial institutions	City/ Trust banks	13	12	13
	Regional banks	27	24	23
	Shinkin banks and others	70	61	63
	Life/ Nonlife	6	5	5
	Total	116	102	104
Other domestic corporations		261	239	232
Foreign investors		222	216	235
Brokerage firms		18	15	28
Total		12,261	10,931	10,907

Major unitholders

Name	# of units held	Ratio (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Acct.)	74,410	14.65%
JAPAN TRUSTEE SERVICES BANK, LTD. (Trust Acct.)	51,984	10.23%
JP MORGAN BANK LUXEMBURG S.A. 384500	24,140	4.75%
THE NOMURA TRUST AND BANKING CO., LTD. (Investment Trust Acct.)	21,649	4.26%
TRUST & CUSTODY SERVICE BANK, LTD. (Securities Investment Trust Acct.)	16,462	3.24%
MIZUHO TRUST & BANKING CO., LTD.	13,621	2.68%
AOZORA BANK, LTD.	11,439	2.25%
BNYM AS AGT/CLTS 10 PERCENT	10,985	2.16%
MITSUBISHI UFJ TRUST AND BANKING CORPORATION	8,841	1.74%
STATE STREET BANK WEST CLIENT-TREATY 505234	7,507	1.47%

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

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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.

Abbreviations of property names

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

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