



Company Profile

Kenedix, Inc.



Discovering the true value of real estate around the world, activating it, and delivering it to society

Kenedix has been pursuing the true potential of real estate asset management. Since our founding, we have continuously refined our ability to assess real estate, and engaged with each individual asset with sincerity.

Asset management is about fully bringing out the intrinsic value of the asset, and delivering that value to society in the best way possible.

Private funds, REITs, and real estate security tokens— Kenedix has established a unique model through which we enhance the value of assets, and deliver it to society.

Going forward, while placing real estate at our core, we will uncover the hidden potential of assets around the world and shape it into value.

Value itself has is meaningless. It is only when value is discovered, activated, and delivered that it can become a force that enriches society. We are Kenedix—pioneering the boundless possibility of real estate.

Unconventional thinking and execution

Strength 1

Established in 1995

30 years

Stable business model

A stable earnings base derived from the abundant track record cultivated since the dawn of the real estate securitization business and the stock-based business

Strength 2

Asset under management

4.6T JPY

Form and manage funds

Realize a variety of funds with a variety of partners that meet investment strategies without being bound by existing frameworks

Strength 3

Number of employees (consolidated)

415

Expert human resources

A group of people with expertise and extensive knowledge and experience in real estate and finance

(as of the end of December, 2024)

Business overview

Asset Management Business

Connect investors with real estate by providing high-grade investment opportunities and management services

Fund

Real estate

Debt

Equity

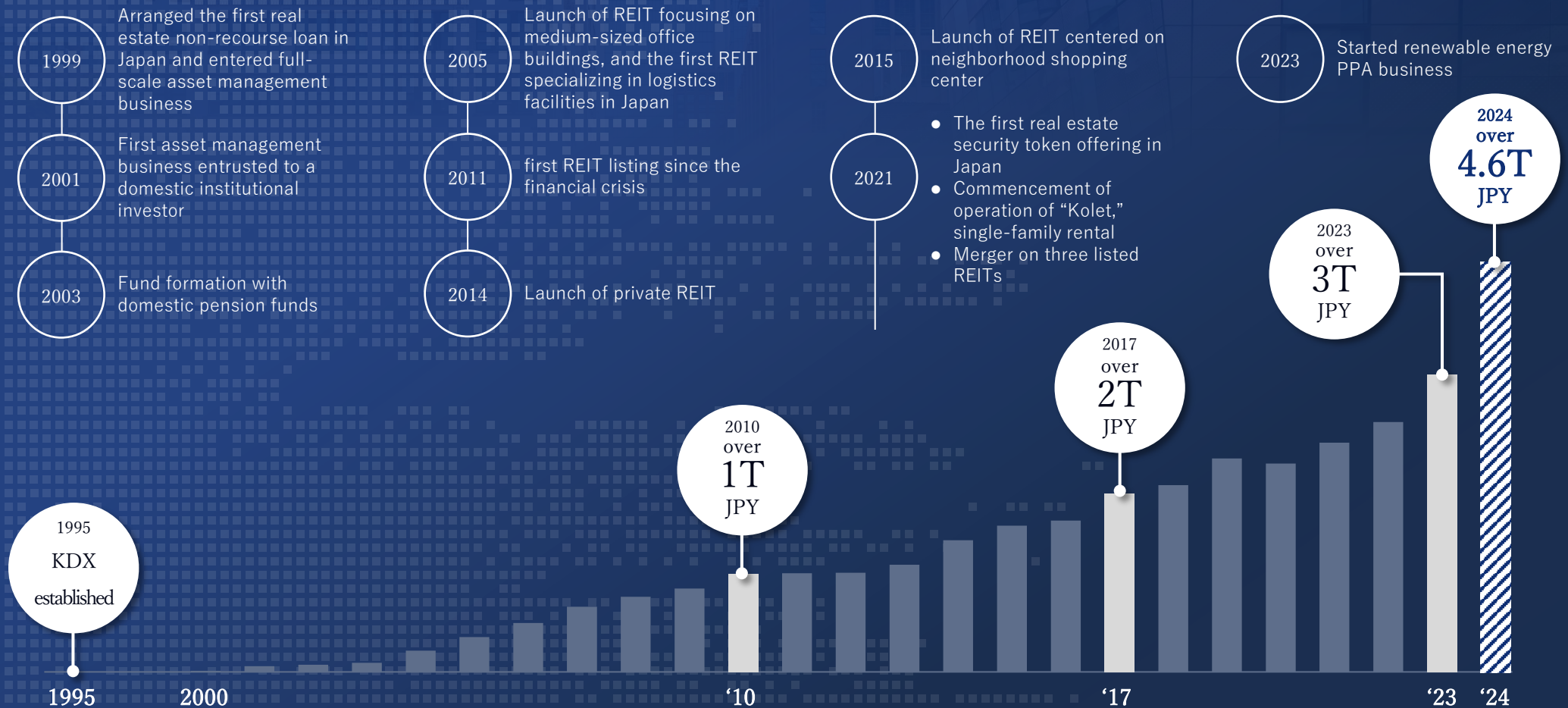
Asset Operation Business

Maintain and enhance real estate value by managing and operating real estate

Fund Investment Business

Make investments that contribute to the expansion of the asset management business

Kenedix is a pioneer of real estate securitization in Japan



Trends in Asset Under Management "AUM" for the Kenedx Group

Asset Management Business

Leveraging both a business model under which it does not own real estate directly and the know-how in enhancing real estate value developed over many years, Kenedix creates opportunities for investment in real estate funds (REITs, private funds, etc.) to meet the criteria of investors.

Kenedix also provides high-quality professionalism which enable us to optimize and transparentize asset management along with the characteristics of each asset class.

Kenedix constantly provides client investors with high-grade investment opportunities and does not possess real estate itself.



REITs

J-REIT

KDX Realty Investment Corporation

AUM

1,180 bn JPY

Number of properties

341

(as of the end of August, 2025)

Three listed REITs of the Kenedix Group merged to form KDX Realty Investment Corporation (KDXR,) which manages the largest number of properties in J-REITs. KDXR aims to provide more attractive investment opportunities by utilizing the characteristics of a multi asset-class REIT while maintaining the advantages of a single asset-class REIT.



Management

Asset management
company

Private REIT

Kenedix Private Investment Corporation

AUM

187 bn JPY

Number of properties

33

(as of the end of August, 2025)

A multi asset-class private REIT that invests primarily in offices located in Tokyo metropolitan area and diversifies into other assets to mitigate risks.



Management



Kenedix
Real Estate
Fund Management, Inc.

Private Fund / Real Estate Security Token

Private Fund

Establish and manage funds for institutional investors

AUM

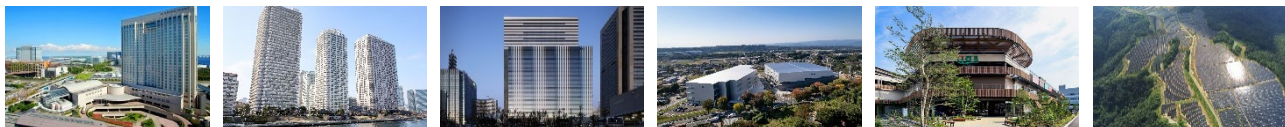
1,120 bn JPY

Number of properties

212

*excluding consolidated real estate, SFRs, and overseas projects
(as of the end of August, 2025)

We have established a more specialized and agile business structure aimed at providing one-stop solutions for diverse investment needs, and we organize and manage various separate accounts for domestic and overseas institutional investors.



Management

Asset management
company

Kenedix
Investment
Partners, Inc.



Real Estate Security Token

Offer individual investors access to real estate that professionals invest in.

AUM

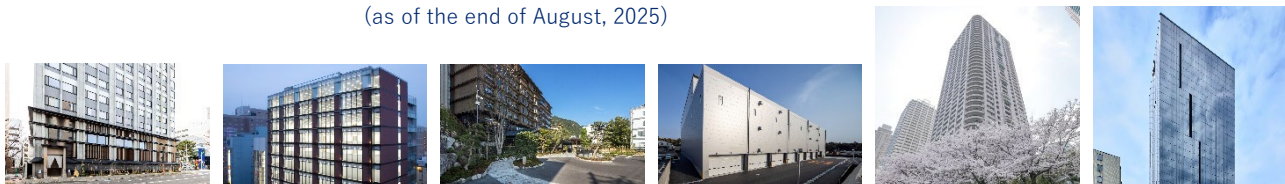
245 bn JPY

Number of funds

14

(as of the end of August, 2025)

By utilizing a new mechanism called Security Tokens, we are providing investment opportunities for individual investors.



Management

Asset management
company

KDX ST
Partners, Inc.



Single-Family Rental “Kolet”



Offering a fourth option beyond buying or renting a condominium or purchasing a detached house

A lifestyles and work styles continue to diversify, **Kolet** was created to meet the evolving needs of modern residents.

Kolet offers comfortable **Single-Family Rental (SFR)** homes equipped with smart home IoT features and environmentally conscious design and operation. Leveraging our expertise in asset management and technology, we have pioneered a new market by transforming the previously unfamiliar SFR model in Japan into a fundable asset class.

Strategic property acquisition

Acquisition of properties in Tokyo and three prefectures in collaboration with housebuilders

Technology-driven management

Through technology-based valuation and operation, we efficiently manage a large portfolio of properties.

Flexible fund structure

Kolet properties are offered through multiple fund formats including private funds for institutions and real estate STs for individuals, expanding access to this emerging asset class.

AUM

147 bn JPY

Number of units

3,525

*including security tokenized assets (as of the end of August, 2025)



Overseas Business



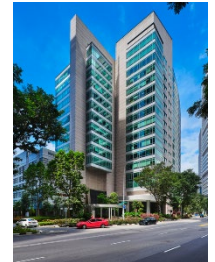
Business expansion in the Asia-Pacific region and re-entry into the U.S. market

KDX acquired Aravest, a private real estate fund business from ESR together with SMFL.

By incorporating Aravest, which has business platforms in Singapore, South Korea and Australia, we aim to expand our investment business in the Asia-Pacific region and to provide new investment and financing opportunities for investors.

In the United States, we will leverage our strong partnerships with a couple of leading local players to accelerate outbound investments in multifamily assets and provide investment supports to Japanese investors.

Moreover, we have focused on opportunities for cross-border real estate transactions. The KDX Group has obtained rolls of investment and fund management in addition to high-quality fund arrangements for overseas investors.



AUM

1,240 bn JPY

Number of properties

45

(as of the end of August, 2025)

Asset Operation Business

Kenedix operates the asset operation business to increase the value of the funds managed by the Kenedix Group.

This business offers property and construction management services for the portfolio properties of REITs managed by the Kenedix Group. All services are highly specialized and structured to benefit from economies of scale.

Asset operation business also includes the operation of serviced offices and accommodations.

Corporate website

Details of
AO Business



Kenedix expands the business into related fields on behalf of assets under the Kenedix Group management.

Management on the ground



This business engages in the following management services, mainly for the portfolio properties of funds for which the Kenedix Group provide asset management services.

- **Property management**
- **Leasing management**
- **Construction management**

Real estate operation



This business operates property facilities for buildings leased by the Kenedix Group, primarily in the following forms.

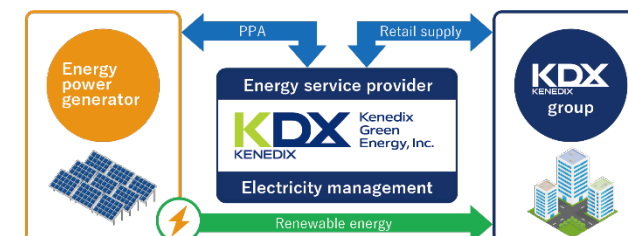
- **Serviced office**
- **Master lease**

Renewable energy PPA



By participating in the power procurement business as an electricity service provider and concluding direct long-term relative contracts with power generators, Kenedix Green Energy, Inc. will be able to stably procure the electricity derived from renewable energy sources and provide it to real estate managed by the Kenedix Group.

Scheme



Fund Investment Business

This business co-invests with client investors in real estate funds managed by the Kenedix Group.

It also invests strategically in bridge funds and development funds that lead to inclusion in future REITs and the arrangement of private funds.

From the investors' perspective, execute transactions, post-closing monitoring, and portfolio management with an awareness of risk profile.

Kenedix co-invests with client investors in funds managed by the Kenedix Group.

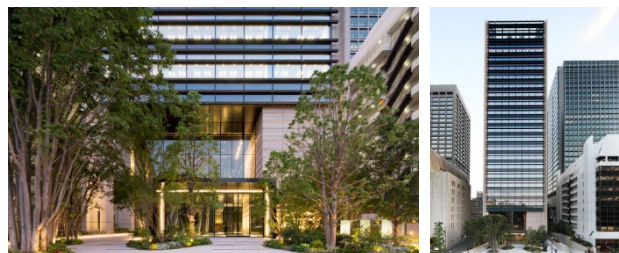
Co-investments with client investors

Co-investments (same boat investments)

Kenedix participates in investments with client investors for a portion of the total investment in funds (core funds, opportunistic funds, etc.) managed by Kenedix Group.

Kenedix shares the risk and return with client investors and together with client investors, aims to maximize return.

Through co-investments with client investors, we execute investments from an investor's perspective and conduct post-investment monitoring.



Strategic investments leading to the expansion of the AM business

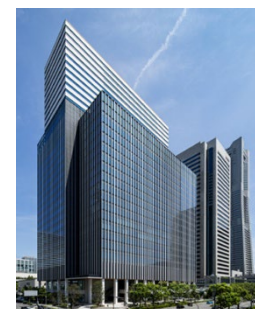
Bridge funds



The funds structured with the aim of supplying properties for the REITs and private funds managed by the Kenedix Group.

We acquire properties quickly through bridge funds on the assumption that the bridge funds will transfer properties when other funds managed by the Kenedix Group are ready to acquire them.

Development funds



The funds invest from the time when land is acquired for development and then operate and sell properties following completion of construction.

After minimizing development risk, development funds may continue to operate buildings post-development or transfer buildings to other funds managed by the Kenedix Group.



Initiative for Sustainability

Corporate website
Initiative for
sustainability



The Kenedix Group has established material issues in order to identify subjects that are critical for achieving sustained growth of the Kenedix Group along with stakeholders and society. We are committed to find solutions to these issues both in business and society by making initiatives that reflect the opportunities and risks associated with each issue. Furthermore, we intend to contribute to achieving the SDGs by carrying measures for our materiality.

Based on this understanding of the various ways that real estate affects our stakeholders, our goal is to achieve sustained growth while meeting our social responsibility by realizing the full potential of real estate.

Key areas	Material issues	Sustainability policies
Contribution to a Sustainable Environment	Reduction of energy consumption and CO2 emissions	Improving the environmental performance of the properties we manage is one of our social missions. We will lower the environmental impact and make contribution to environmental sustainability by constantly reducing the negative environmental impact of these properties, such as energy consumption, CO2 emissions, water consumption and the generation of waste materials. We also have activities for the proper management of hazardous substances and reduction in their use.
	Reduction of water consumption and waste materials	
	Collaboration with tenants for environmental initiatives	
Commitment to a Diverse Society	Providing properties with environmental and social considerations	We contribute to the diversity of society while taking into account the social impact of our properties. We are committed to maintaining safety, confidence, good health, comfort and diversity regarding our tenants and the communities where we operate.
	Improving resilience/climate adaptation	
	Initiatives for an aging society with fewer children	
Stakeholder Engagement	Continuous improvement of customer satisfaction	We manage our properties as a responsible real estate asset management company by stressing the importance of engagement with our stakeholders such as investors, tenants, business partners, communities and property management companies.
	Community engagement	
	Managing conflicts of interests	
Attractive Working Environment	Recruiting, employee retention and career advancement	We aim to maintain an attractive working environment by implementing measures for employees' health and wellbeing and for diversity and equal opportunities. To enable employees to realize their full potential, we will provide a variety of training programs and other educational opportunities.
	Health and wellbeing of employees	
	Diversity and equal opportunities	
Responsible Organization	Compliance	We have sound compliance and risk management activities in all of our business activities. We are committed to the principle of responsible property investments by a responsible organization by aligning our operations with global ESG initiatives and actively disclosing ESG information.
	Risk management	
	Commitment to responsible investments	

Company name	Kenedix, Inc.	
Representative	Taisuke Miyajima, Representative Director, Chairman & CEO Hikaru Teramoto, Representative Director, President & COO	
Founded	April 1995	
Business	Asset management business, Asset operation business and Fund investment business, etc.	
Board Member	Representative Director, Chairman & CEO	Taisuke Miyajima
	Representative Director, President & COO	Hikaru Teramoto
	Director & CIO	Koju Komatsu
	Director (part-time)	Tetsuro Imaeda, Akira Ueda, Hiroo Sugai, Hideyuki Yamazaki, Shinji Miyazaki
	Senior Executive Officer	Takahiro Uchida, Moyuru Watanabe
	Executive Officer	Noriya Iwata, Kei Katayama, Ryosuke Ishizuka
	Auditor	Masahiko Tajima, Marie Kitsuda
	Auditor (part-time)	Tetsuya Tsuda, Toyofumi Sakai

Head office location	Hibiya Parkfront, 2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011 Phone:+81-3-5157-6100 FAX:+81-3-5157-6101
Number of employees	415(consolidated) / 105(non-consolidated) (as of the end of December 2024)
Major shareholder	SMFL MIRAI Partners Company, Limited
Approval and License, etc.	- Financial Instruments and Exchange Law / Director of Kanto Financial Bureau Registration No.716 (The Second Financial Instruments Business) - Real Estate Specified Joint Enterprise Permission / The FSA Commissioner and the Minister of Land, Infrastructure, Transport and Tourism No.56 - Real Estate Brokers License / Tokyo Metropolitan Governor (3) No.96669 - Moneylending Control Law / Governor of Tokyo (7) No.28964 - First-Class Architect Office / Tokyo Metropolitan Governor No.53364
Membership	- The Association for Real Estate Securitization - The Real Estate Companies Association of Japan - Japan Security Token Offering Association
Organization	Corporate website refer to organization chart 

The Kenedix Group	Business	Representative
Kenedix Real Estate Fund Management, Inc. (Website)	Asset management services for the KDX Group REITs	Akihiro Asano, Representative Director, President
Kenedix Investment Partners, Inc. (Website)	Asset management services for domestic private funds	Yoshihito Komai, Representative Director, President
KDX ST Partners, Inc.	Asset management services for tokenized real estate	Akihiro Nakao, Representative Director, President
Kenedix Property Design, Inc.	Property management and workspace/hotel operation services	Soushi Ikeda, Representative Director, President
Kenedix Engineering, Inc.	Construction management services	Fumihiko Shimodoumae, Representative Director, President
Kenedix Green Energy, Inc.	Renewable energy supply arrangements	Yutaka Yamaguchi Representative Director, President
Kenedix Asia Pte. Ltd.	Principal investment in APAC and fund management services for cross-border funds	Takahiro Uchida, President & CEO