Translation of Japanese Original

KENEDIX
Retail REIT Corporation

March 31, 2017

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Akihiro Asano, Executive Director
(Securities Code: 3453)

Asset Manager :
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, CEO and President
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Notice Concerning Establishment of Commitment Lines

Kenedix Retail REIT Corporation ("KRR") announced today its decision to establish commitment lines as follows.

1. Purpose of establishment of commitment lines

KRR had decided to enter into agreements on commitment lines to secure flexibility and stability in financing method, for potential needs of funds.

2. Description of commitment lines

Commitment line 1

(a)	Counterparty	Sumitomo Mitsui Banking Corporation
(b)	Limit of maximum amount	1,000 million yen
(c)	Contract date	March 31, 2017
(d)	Contract period	April 1, 2017 to March 31, 2018
(e)	Collateral	Unsecured, unguaranteed

Commitment line 2

(a)	Counterparty	Mizuho Bank, Ltd.
(b)	Limit of maximum amount	1,000 million yen
(c)	Contract date	March 31, 2017
(d)	Contract period	April 1, 2017 to March 31, 2019
(e)	Collateral	Unsecured, unguaranteed

3. Other matters

For risks pertaining to the debt financing, please refer to "Chapter 2 Reference – Part 2 Supplementary Information 2. Investment Risks" of the securities registration statement submitted on March 31, 2017.

Note: KRR's website address: http://www.krr-reit.com/en/

This notice is the English translation of the Japanese announcement on March 31, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Disclaimer: This press release is not an offer to sell or a solicitation of any offer to buy the securities of KRR in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from KRR and that will contain detailed information about KRR and its management, as well as KRR's financial statements. However, KRR will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.