Translation of Japanese Original

KENEDIX
Retail REIT Corporation

April 11, 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 Pricing for Issuance of New Investment Units and Secondary Offering

Kenedix Retail REIT Corporation ("KRR") announced today that the issue price and secondary selling price were determined and resolved for the issuance of new investment units through public offerings of new investment units and the secondary offering of investment units, which were resolved at the Board of Directors Meeting held on March 31, 2017, as follows.

1. Issuance of new investment units through public offerings
   (1) Number of investment units to be offered
   81,250 units
   Of which, 44,592 units in the domestic primary offering
   36,658 units in the international offering
   (2) Amount to be paid (issue amount)
   224,547 yen per unit
   (3) Total amount to be paid (total issue amount)
   18,244,443,750 yen
   (4) Issue price (offer price)
   232,537 yen per unit
   (5) Total amount of issue price (total offer price)
   18,893,631,250 yen
   (6) Subscription period (domestic primary offering)
   From Wednesday, April 12, 2017 to Thursday, April 13, 2017
   (7) Payment date
   Tuesday, April 18, 2017
   (8) Delivery date
   Wednesday, April 19, 2017
   Note: The underwriters shall purchase investment units at the amount to be paid (issue amount) and solicit subscriptions in the investment units at the issue price (offer price).

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.

2. Secondary offering of investment units (secondary offering through over-allotment)
   (1) Number of investment units in the secondary offering
   4,000 units
   (2) Selling price
   232,537 yen per unit
   (3) Total selling price
   930,148,000 yen
   (4) Subscription period
   From Wednesday, April 12, 2017 to Thursday, April 13, 2017
   (5) Delivery date
   Wednesday, April 19, 2017

3. Issuance of new investment units through third-party allotment
   (1) Amount to be paid (issue amount)
   224,547 yen per unit
   (2) Total amount to be paid (total issue amount)
   898,188,000 yen
   (3) Subscription period (subscription date)
   Tuesday, May 16, 2017
   (4) Payment date
   Wednesday, May 17, 2017
   Note: The issuance of investment units not subscribed during the subscription period (subscription date) as shown in (3) above will be canceled.

Reference:
1. Basis for calculating the issue price and secondary selling price
   (1) Reference date & price Tuesday, April 11, 2017 238,500 yen
   (2) Discount rate 2.5%

2. Syndicate cover transaction period
   From Friday, April 14, 2017 to Friday, May 12, 2017

3. Amount to be raised and use of proceeds
   The proceeds from the domestic primary offering and international offering (18,244,443,750 yen) will be used to partially fund the anticipated acquisition of specified assets (the "anticipated assets"). The maximum proceeds from the third-party allotment of new investment units (898,188,000 yen) will be used to fund the repayment of short-term borrowings; the remainder, if any, will be retained as cash on hand to fund part of the acquisition of specified assets or repayment of borrowings in the future.
   For details of the anticipated assets, please refer to KRR's press release *"Notice Concerning Acquisition and Leasing of Assets (8 Properties)"* released on March 31, 2017.
   Note: The proceeds will be deposited to a bank until used.

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

This notice is the English translation of the Japanese announcement on April 11, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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