KENEDIX
Retail REIT Corporation

Translation of Japanese Original

October 29, 2019

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.
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Notice Concerning Debt Financing (Determination of Interest Rate) and Execution of Interest Rate Swap Agreement

Kenedix Retail REIT Corporation ("KRR") announced that the interest rates for the applicable period have been determined for the following borrowings announced in the press release titled "Notice Concerning Debt Financing (Series 29 / Series 30), Execution of Interest Rate Swaps and Early Repayment" dated October 21, 2019. In addition, KRR announced that the interest rate swap agreements have been executed and the terms and conditions of such agreements have been determined as follows.

1. Interest rate on borrowings

Series	Lender	Amount (million yen)	Interest rate	Drawdown date	Principal repayment date
29-C	Mizuho Trust & Banking Co., Ltd.	650	0.67000% (Fixed rate) (Note 1)	October 31, 2019	April 30, 2028

Notes:

1. The rate is to be applied from October 31, 2019 through April 30, 2028.
2. The above-mentioned borrowing is unsecured and unguaranteed.

For the details of the above-mentioned borrowing, please refer to KRR's press release "Notice Concerning Debt Financing (Series 29 / Series 30), Execution of Interest Rate Swaps and Early Repayment" announced on October 21, 2019.

2. Details of interest rate swap agreements

Series		29-A
Counterparty		Sumitomo Mitsui Trust Bank, Ltd.
Notional amount (million yen)		820
Interest rates	Fixed interest rate for payment	0.04965%
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)
Commencement date		October 31, 2019
Termination date		October 31, 2024
Payment date		The first payment will be made on the last day of January 2020, and on the last day of every three months thereafter, with the last payment on the principal repayment day (The payment will be made on the following business day in case such date falls on a day that is not a

Disclaimer: This press release is intended to disclose to the public KRR's debt financing (determination of interest rate) and execution of interest rate swap agreement, and is not an offer to sell or a solicitation of any offer to buy the securities of KRR in the United States or elsewhere. Please undertake any investment upon your own investigation and responsibility.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	business day and the preceding business day in case such date falls in the next calendar month.).

Note: By entering into the interest rate swap agreement, the interest rate for Series 29-A is essentially fixed at 0.54965%.

Series		29-B
Counterparty		Sumitomo Mitsui Trust Bank, Ltd.
Notional amount (million yen)		1,270
Interest rates	Fixed interest rate for payment	0.13750%
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)
Commencement date		October 31, 2019
Termination date		January 31, 2028
Payment date		The first payment will be made on the last day of January 2020, and on the last day of every three months thereafter, with the last payment on the principal repayment day (The payment will be made on the following business day in case such date falls on a day that is not a business day and the preceding business day in case such date falls in the next calendar month.).

Note: By entering into the interest rate swap agreement, the interest rate for Series 29-B is essentially fixed at 0.75000%

Series		30-A-2	30-A-3	30-A-5
Counterparty		Sumitomo Mitsui Trust Bank, Ltd.		
Notional amount (million yen)		1,000	1,000	300
Interest rates	Fixed interest rate for payment	0.09400%		
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)		
Commencement date		November 1, 2019		
Termination date		October 31, 2026		
Payment date		The first payment will be made on the last day of January 2020, and on the last day of every three months thereafter, with the last payment on the principal repayment day (The payment will be made on the following business day in case such date falls on a day that is not a business day and the preceding business day in case such date falls in the next calendar month.).		

Note: By entering into the interest rate swap agreement, the interest rates for Series 30-A-2/Series 30-A-3/Series 30-A-5 are essentially fixed at 0.64400%.

For the details of the above-mentioned borrowings, please refer to KRR's press release "Notice Concerning Debt Financing (Series 29 / Series 30), Execution of Interest Rate Swaps and Early Repayment" announced on October 21, 2019.

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 October 8, 2019.

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

This notice is the English translation of the Japanese announcement on October 29, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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