KENEDIX
Retail REIT Corporation

Translation of Japanese Original

October 30, 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.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Debt Financing (Determination of Interest Rate)

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.

1. Interest rate on borrowings

Series	Lender	Amount (million yen)	Interest rate	Drawdown date	Principal repayment date
30-A-1	MUFG Bank, Ltd.	1,500	0.52000% (Fixed rate) (Note 1)	November 1, 2019	October 31, 2026
30-A-4	Mizuho Trust & Banking Co., Ltd.	500	0.55000% (Fixed rate) (Note 1)		
30-B	Development Bank of Japan Inc.	500	0.83000% (Fixed rate) (Note 2)		October 31, 2029

Notes:
1. The rates are to be applied from November 1, 2019 through October 31, 2026.
2. The rate is to be applied from November 1, 2019 through October 31, 2029.
3. The above-mentioned borrowings are unsecured and unguaranteed.

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.

2. 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.

Disclaimer: This press release is intended to disclose to the public KRR's debt financing (determination of interest rate), 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.

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

This notice is the English translation of the Japanese announcement on October 30, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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