KENEDIX
Retail REIT Corporation

Translation of Japanese Original

October 31, 2019

To All Concerned Parties

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

Asset Manager:
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Notice Concerning the Completion of Property Disposition (Welcia Kishiwadakamori (Land))

Kenedix Retail REIT Corporation ("KRR") announced today that it completed the disposition of the following property subject to an agreement which falls under the category of forward commitment by investment corporations as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators" provided by the Financial Services Agency.

Disposed property

Property number	Property name	Location	Type of specified asset	Disposition price (million yen) (Note)
O-8	Welcia Kishiwadakamori (Land)	Kishiwada, Osaka	Trust beneficiary interest in real estate	560

(Note) Excluding disposition costs, adjustment amount of property tax and city-planning tax, etc.

For the details of the disposed property above, please refer to press release "Notice Concerning Disposition of Property (Welcia Kishiwadakamori (Land))" announced on May 16, 2019.

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

This notice is the English translation of the Japanese announcement on October 31, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Disclaimer: This press release is intended to disclose to the public KRR's completion of property disposition, 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.