KENEDIX
Retail REIT Corporation

Translation of Japanese Original

April 22, 2020

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Moyuru Watanabe, Executive Director
(Securities Code: 3453)

Asset Manager:
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
Contact: Koichiro Nobata, Head of Planning Division, Retail REIT Department
TEL: +81-3-5157-6013

Notice Concerning Partial Early Repayment of Borrowings

Kenedix Retail REIT Corporation ("KRR") announced its decision to undertake partial early repayment of short-term borrowing (the "Prepayment") as follows.

1. Details of the Prepayment
   (1) Long-term borrowing (Series 33)

①	Lender:	Sumitomo Mitsui Banking Corporation
②	Amount outstanding:	1,900 million yen
③	Repayment amount:	1,000 million yen
④	Amount outstanding after repayment:	900 million yen
⑤	Interest rate:	JBA JPY 1-month TIBOR + 0.40000%
⑥	Borrowing date:	April 15, 2020
⑦	Maturity date:	April 30, 2021
⑧	Collateral:	Unsecured, unguaranteed

   (2) Date of the Prepayment: April 30, 2020

2. Funds for the Prepayment
   The Prepayment will be made using the proceeds from the issuance of investment corporation bonds described in KRR's press release "Notice Concerning Issuance of Investment Corporation Bonds" dated today, and cash on hand.

3. Status of the interest-bearing debt after the issuance of the investment corporation bonds and the Prepayment

(as of April 30, 2020) (millions of yen)

	Before the Prepayment	After the Prepayment	Difference
Short-term borrowings (Note 1)	3,450.0	3,450.0	-
Long-term borrowings (Note 2)	102,350.0	101,350.0	-1,000.0
Total borrowings	105,800.0	104,800.0	-1,000.0
Corporate bonds	7,000.0	8,000.0	+1.000.0
Total borrowings and corporate bonds	112,800.0	112,800.0	-

(Notes)

1. Short-term borrowings refer to the amount of debt financing with a period of less than or equal to one year from the borrowing date to

the maturity date. However, in the case where the maturity date has been moved to a different business day because the maturity date of one year from the borrowing date is not a business day, and as a result the borrowing period surpasses one year, the borrowings are included in short-term borrowings.

2. Long-term borrowings refer to the amount of debt financing with a period of more than one year from the borrowing date to the maturity date.

4. Other matters

Risks pertaining to the prepayment of the borrowings remain unchanged from those listed in the securities report of KRR submitted on December 26, 2019.

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

This notice is the English translation of the Japanese announcement on April 22, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.