KENEDIX
Retail REIT Corporation

Translation of Japanese Original

February 24, 2021

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.
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# Notice Concerning the Execution of Interest Rate Swap Agreement

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake the execution of an interest rate swap agreement regarding the long-term borrowing (Series 37) announced on February 22, 2021 in the press release titled "Notice Concerning Debt Financing (Series 37) and Interest Rate Swap Transaction" as follows.

1. Details of interest rate swap agreement

| Series | | 37-1 | 37-2 | 37-3 | 37-4 | 37-5 | 37-6 | 37-7 |
|---|---|---|---|---|---|---|---|---|
| Counterparty | | Nomura Securities Co., Ltd. | | | | | | |
| Notional amount (million yen) | | 2,400 | 1,600 | 550 | 500 | 500 | 350 | 300 |
| Interest rates | Fixed interest rate for payment | 0.08500% | | | | | | |
| | Floating interest rate for receipt | Base rate (JBA JPY 3-month TIBOR) | | | | | | |
| Commencement date | | February 26, 2021 | | | | | | |
| Termination date | | February 28, 2026 | | | | | | |
| Payment date | | The first payment will be made at the end of May 2021, and on the last day of every three months thereafter, with the last payment on the principal repayment day. (The interest 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 37 is essentially fixed at 0.53500%.

2. Future outlook

There are no changes to the forecasts of fiscal periods ending March 31, 2021 and September 30, 2021 as the impact on the financial results is minimal.

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

*This notice is the English translation of the Japanese announcement on February 24, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*