KENEDIX
Retail REIT Corporation

Translation of Japanese Original

March 1, 2021

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
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(Securities Code: 3453)

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Notice Concerning the Completion of Additional Acquisition through Construction of a New Building (Property Expansion) at Yokohama Kamigo Distribution Center

Kenedix Retail REIT Corporation ("KRR") announced today that it completed the additional acquisition ("the Additional Acquisition") of a new building ("the New Building") through construction (property expansion) on the underutilized space of Yokohama Kamigo Distribution Center, as described in press release "Notice Concerning Construction of a New Building (Property Expansion) at Yokohama Kamigo Distribution Center" dated October 22, 2020. This is the second property expansion at the Property, following the completion of the restaurant building ("the Restaurant Building") on September 29, 2020.

1. Changes in the outline of the New Building (changes are underlined)

	As of October 22, 2020	As of the date of the Additional Acquisition
Location	1292-1, Shodo, Kamigocho Sakae-ku, Yokohama, Kanagawa	1292-1, Shodo, Kamigocho Sakae-ku, Yokohama, Kanagawa
Type of specified asset	Real estate (Note 1)	Real estate (Note 1)
Gross floor area	25.79 m^2 (scheduled)	25.79 m^2 (Note 2)
Structure/no. of floors	S-structure / 1 above-ground floor (scheduled)	S-structure / 1 above-ground floor
Total construction costs	Approximately 9.1 million yen (excluding tax) (scheduled)	Approximately 9.1 million yen (excluding tax)
Construction funds	Cash on hand	Cash on hand
Settlement method and date	To be decided	The construction cost will be paid on March 31, 2021.
Construction company	Tekken	Tekken
Completion date (acquisition date)	Late February 2021 (scheduled)	March 1, 2021
lessee	Undisclosed	Sagawa Express Co., Ltd.
Assumed increase in NOI	Approximately 1.1 million yen	Approximately 1.1 million yen
Assumed NOI yield (assumed increase in NOI to construction costs)	Approximately 12.5%	Approximately 12.5%

(Note 1) KRR acquired the New Building as real estate and additionally entrusted the building to the trustee on the same date.
(Note 2) As the New building is registered as an annex building, the gross floor area of the New building is not added to the total gross floor area of the entire property for explanatory convenience.

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 Additional Acquisition is minimal.

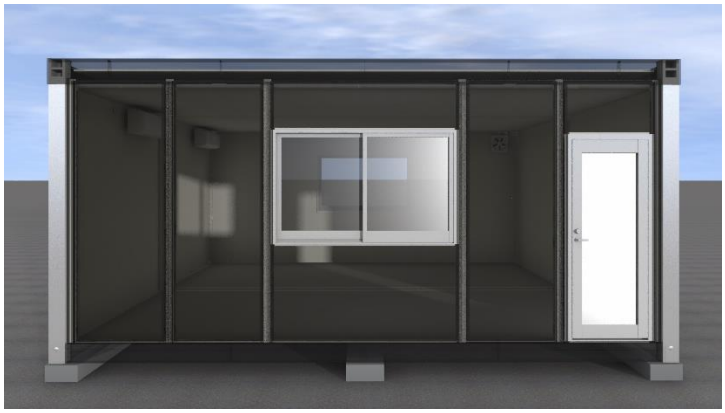
Attached materials
Reference material: Perspective drawing of the New Building and aerial photograph

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

This notice is the English translation of the Japanese announcement on March 1, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference material: Perspective drawing of the New Building and aerial photograph

Perspective drawing of the New Building



Aerial photograph



(Note) Aerial photograph provided by Geospatial Information Authority of Japan