KENEDIX
Retail REIT Corporation

Translation of Japanese Original

April 27, 2021

To All Concerned Parties

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

Asset Manager:
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Notice Concerning Debt Financing (Determination of Interest Rate) and Execution of Interest Rate Swap Agreement

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 39 / Series 40 / Series 41) and Execution of Interest Rate Swaps" dated April 22, 2021. In addition, KRR announced that the interest rate swap agreements have been executed and the terms and conditions of such agreements have been determined as follows.

1. Interest rate on borrowings

Series	Lender	Amount (million yen)	Interest rate	Drawdown date	Principal repayment date
40-B	The Musashino Bank, Ltd.	500	0.35000% (Fixed rate) (Note 1)	April 30, 2021	April 30, 2026
40-D-1	MUFG Bank, Ltd.	500	0.55000% (Fixed rate) (Note 2)		April 30, 2028
40-D-2	Sumitomo Life Insurance Company	500	0.55000% (Fixed rate) (Note 2)		
40-E	Development Bank of Japan Inc.	300	0.82380% (Fixed rate) (Note 3)		April 30, 2031
41-B	MUFG Bank, Ltd.	200	0.52500% (Fixed rate) (Note 4)		October 31, 2027

Notes:

1. The rate is to be applied from April 30, 2021 through April 30, 2026.
2. The rate is to be applied from April 30, 2021 through April 30, 2028.
3. The rate is to be applied from April 30, 2021 through April 30, 2031.
4. The rate is to be applied from April 30, 2021 through October 31, 2027.
5. 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 39 / Series 40 / Series 41) and Execution of Interest Rate Swaps" announced on April 22, 2021.

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

2. Details of interest rate swap agreements

Series		40-A
Counterparty		Nomura Securities Co., Ltd.
Notional amount (millions of yen)		500
Interest rates	Fixed interest rate for payment	0.07600%
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)
Commencement date		April 30, 2021
Termination date		April 30, 2026
Payment date		The first payment will be made at the end of July 2021, and the rest of the payments will be made on the last day of every three months thereafter, with the last payment on the principal repayment date. (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 40-A is essentially fixed at 0.42600%.

Series		40-C-1	40-C-2	40-C-3	40-C-4	40-C-5
Counterparty		Nomura Securities Co., Ltd.				
Notional amount (millions of yen)		800	700	600	600	500
Interest rates	Fixed interest rate for payment	0.10100%				
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)				
Commencement date		April 30, 2021				
Termination date		April 30, 2028				
Payment date		The first payment will be made at the end of July 2021, and the rest of the payments will be made on the last day of every three months thereafter, with the last payment on the principal repayment date. (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 40-C is essentially fixed at 0.60100%.

Series		41-A
Counterparty		Daiwa Securities Co. Ltd.
Notional amount (millions of yen)		500
Interest rates	Fixed interest rate for payment	0.05720%
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)
Commencement date		April 30, 2021
Termination date		April 30, 2024
Payment date		The first payment will be made at the end of July 2021, and the rest of the payments will be made on the last day of every three months thereafter, with the last payment on the principal repayment date. (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 41-A is essentially fixed at 0.35720%.

Series		41-C
Counterparty		Nomura Securities Co., Ltd.
Notional amount (millions of yen)		200
Interest rates	Fixed interest rate for payment	0.10100%

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	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)
Commencement date		April 30, 2021
Termination date		April 30, 2028
Payment date		The first payment will be made at the end of July 2021, and the rest of the payments will be made on the last day of every three months thereafter, with the last payment on the principal repayment date. (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 41-C is essentially fixed at 0.60100%.

For the details of the above-mentioned borrowings, please refer to KRR's press release "Notice Concerning Debt Financing (Series 39 / Series 40 / Series 41) and Execution of Interest Rate Swaps" announced on April 22, 2021.

3. 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 April 7, 2021.

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

This notice is the English translation of the Japanese announcement on April 27, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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