KENEDIX
Retail REIT Corporation

Translation of Japanese Original

May 14, 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.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Determination of the Number of New Investment Units to be Issued through Third-Party Allotment

Kenedix Retail REIT Corporation ("KRR") announced today that KRR received a notice from the allottee that it will subscribe to all of the investment units to be issued through third-party allotment (the "third-party allotment"), whose issuance was resolved, together with the issuance of new investment units through public offering and secondary offering of investment units (secondary offering through over-allotment), at the Board of Directors Meetings held on April 7, 2021 and on April 14, 2021, as follows.

(1) Number of new investment units to be issued through the third-party allotment: 2,200 units
(Number of units originally scheduled to be issued: 2,200 units)

(2) Total amount to be paid (issue amount) of such units: 570,099,200 yen
(259,136 yen per unit)

(3) Subscription period (subscription date): Monday, May 17, 2021

(4) Payment date: Tuesday, May 18, 2021

(5) Allottee: SMBC Nikko Securities Inc.

Disclaimer: This press release is intended to disclose to the public KRR's determination of the number of new investment units to be issued through third-party allotment, 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.

Reference:

1. The third-party allotment above was resolved together with the issuance of new investment units through public offering and secondary offering of investment units (secondary offering through over-allotment) at the Board of Directors Meetings held on April 7, 2021 and on April 14, 2021. For further details of the issuance of new investment units through the third-party allotment, please refer to the press release "Notice Concerning Issuance of New Investment Units and Secondary Offering" dated April 7, 2021 and "Notice Concerning Pricing for Issuance of New Investment Units and Secondary Offering" dated April 14, 2021.

2. Change in the total number of investment units issued and outstanding as a result of the third-party allotment

Current total number of investment units issued and outstanding	579,977 units
Increase in investment units through the third-party allotment	2,200 units
Total number of investment units issued and outstanding after the third-party allotment	582,177 units

3. Use of proceeds procured through the third-party allotment

   The proceeds from the third-party allotment (570,099,200 yen) will be retained as cash on hand to fund part of the acquisition of specified assets or repayment of borrowings in the future.

   Note: The proceeds will be deposited to a bank until used.

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

This notice is the English translation of the Japanese announcement on May 14, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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