KENEDIX
Retail REIT Corporation

Translation of Japanese Original

September 29, 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 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 43) announced on September 27, 2021 in the press release titled "Notice Concerning Debt Financing (Series 43) and Execution of Interest Rate Swaps" as follows.

1. Details of interest rate swap agreement

Series		43-A-1	43-A-2
Counterparty		Nomura Securities Co., Ltd.	
Notional amount (million yen)		500	500
Interest rates	Fixed interest rate for payment	0.08650%	
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)	
Commencement date		October 1, 2021	
Termination date		March 31, 2026	
Payment date		The first payment will be made at the end of December 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 43-A is essentially fixed at 0.38650%.

Series		43-B-1	43-B-2	43-B-2
Counterparty		Daiwa Securities Co. Ltd.		
Notional amount (million yen)		800	700	500
Interest rates	Fixed interest rate for payment	0.12400%		
	Floating interest rate for receipt	Base rate (JBA JPY 3-month TIBOR)		
Commencement date		October 1, 2021		
Termination date		September 30, 2029		
Payment date		The first payment will be made at the end of December 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 43-B is essentially fixed at 0.59900%.

2. Future outlook
   There are no changes to the forecasts of fiscal periods ending September 30, 2021 and March 31, 2022 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 September 29, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.