Translation of Japanese Original

KENEDIX
Retail REIT Corporation

January 25, 2022

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 Debt Financing (Series 45)

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake debt financing (for a total of 750 million yen) (the "Borrowings"). The details are provided as follows.

1. Details of debt financing

Series	Lender	Amount (millions of yen)	Interest rate (Note 1)	Contract date	Drawdown date	Principal repayment date (Note 1)	Collateral / Repayment method
45	Sumitomo Mitsui Banking Corporation	750	Base rate (JBA TIBOR for 1-month) + 0.40000% (Note 2)	January 27, 2022	January 31, 2022	January 31, 2023	Unsecured, unguaranteed / Repayment of principal in full on maturity date

Notes:
1. The first interest payment is at the end of February 2022, and on the last day of every month thereafter, with the last interest payment on the principal repayment day. The interest payment will be made on the following business day in case such date falls on a non-business day and the preceding business day in case such date falls in the next calendar month.
2. The JBA JPY TIBOR is available on the JBA TIBOR Administration website (http://www. jbatibor.or.jp/english/).

2. Purpose of debt financing

The proceeds of the Borrowings will be applied to the portion of repayment of Series 35 (amount of 2,750 million) on January 31, 2022. Furthermore, the remaining 2,000 million yen of the Series 35 will be repaid by using the proceeds of Kenedix Retail REIT Corporation 7th Series Unsecured Investment Corporation Bonds ("Green bonds"). For details of the Series 35 and Green bonds, please refer to "Notice Concerning Debt Financing (Series 35)" dated January 25, 2021 and "Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)" dated January 20, 2022, respectively.

3. Status of the interest-bearing debt after the Borrowings (as of January 31, 2022)

(Millions of yen)

Category		Balance before the Borrowings (Note 1)	Balance after the Borrowings	Difference
	Short-term borrowings (Note 2)	–	750	+750
	Long-term borrowings (Note 3)	116,300	113,550	-2,750
	Total borrowings	116,300	114,300	-2,000
	Investment corporation bonds	7,000	9,000	+2,000
Total borrowings and investment corporation bonds		123,300	123,300	–

Notes:
1. The total balance of interest-bearing debt as of today are shown.
2. Short-term borrowings refer to debt financing with a period of less than or equal to one year from the borrowing date to the maturity date. However, in the case where the maturity date has been moved to a different business day because the maturity date of one year from the borrowing date is non- business day, and as a result the borrowing period surpasses one year, the borrowings are included in short-term borrowings.
3 Long-term borrowings refer to debt financing with a period of more than one year from the borrowing date to the maturity date.

4. Other matters

Risks pertaining to the Borrowings and the repayment remain unchanged from the description of "Investment Risks" described in the Securities Report submitted on December 23, 2021.

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

This notice is the English translation of the Japanese announcement on January 25, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.