KENEDIX
Retail REIT Corporation

Translation of Japanese Original

April 12, 2022

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 (Series 47)

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake debt financing (for a total of 1,000 million yen) (the "Borrowings").

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
47	Sumitomo Mitsui Banking Corporation	1,000	Base rate (JBA TIBOR for 1-month) +0.35000% (Note 2)	April 13, 2022	April 15, 2022	August 31, 2022	Unsecured, unguaranteed / Repayment of principal in full on maturity date

Notes:
1. The first interest payment is at the end of April 2022, and on the last day of every month thereafter, with the last interest payment on the principal repayment date. The interest payment and the principal repayment 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 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 the acquisition of the additional interest in Sun Street Hamakita scheduled on April 15, 2022 (anticipated acquisition price of 1,200 million yen) ("Property to be Acquired"). For details of the Property to be Acquired, please refer to "Notice Concerning Acquisition of Property (Sun Street Hamakita (Additional Interest))" dated March 24, 2022.

3. Status of the interest-bearing debt after the Borrowings (as of April 15, 2022)

(Millions of yen)

Category	Balance before the Borrowings	Balance after the Borrowings	Difference
Short-term borrowings (Note 1)	750	1,750	+1,000
Long-term borrowings (Note 2)	113,550	113,550	-
Total borrowings	114,300	115,300	+1,000
Investment corporation bonds	9,000	9,000	-
Total borrowings and investment corporation bonds	123,300	124,300	+1,000

Notes:
1. Short-term borrowings refer to the amount of 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 not a business day, and as a result the borrowing period surpasses one year, the borrowings are included in short-term borrowings.

2. Long-term borrowings refer to the amount of 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 April 12, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.