KENEDIX
Retail REIT Corporation

Translation of Japanese Original

August 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 48)

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake debt financing (for a total of 2,050 million yen) (the "Borrowings"). The details are provided as follows. In addition, all the Borrowings are to be procured as green loan ("Green Loan").

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
48-A	Mizuho Bank, Ltd.	600	To be determined (Fixed rate) (Note 2)	August 29, 2022	August 31, 2022	February 28, 2027	Unsecured, unguaranteed / Repayment of principal in full on maturity date
48-B1	MUFG Bank, Ltd.	950	To be determined (Fixed rate) (Note 2)			August 31, 2029	
48-B2	Sumitomo Life Insurance Company	500	+0.72000% (Fixed rate)				

Notes:
1. The first interest payment is at the end of November 2022, and on the last day of every three months 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 undecided matters will be announced upon determination.

2. Purpose of debt financing

The proceeds of the Borrowings will be applied to the repayment of Series 19-C (total amount of 2,050 million) on August 31, 2022. For details of the Series 19-C, please refer to "Notice Concerning Debt Financing (Series 19) and Execution of Interest Rate Swap" dated February 8, 2018. The Green Loan will be applied to the repayment of the borrowings that were borrowed for the purpose to acquire the eligible green assets (Note) in accordance with KRR's green finance framework (Note).

Note: For details of "eligible green assets" and "KRR's green finance framework", please refer to "Notice Concerning Submission of Amended Shelf Registration Statement for Issuance of Green Bonds" dated December 23, 2021.

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

(Millions of yen)

Category		Balance before the Borrowings	Balance after the Borrowings	Difference
	Short-term borrowings (Note 1)	750	750	-
	Long-term borrowings (Note 2)	113,550	113,550	-
	Total borrowings	114,300	114,300	-
	Investment corporation bonds	10,000	10,000	-
Total borrowings and investment corporation bonds		124,300	124,300	-

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 June 23, 2022.

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

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