KENEDIX
Retail REIT Corporation

Translation of Japanese Original

October 13, 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.
Representative: Masahiko Tajima, President & CEO
Contact: Koichiro Nobata, Head of Strategic Planning, Retail REIT Department
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Notice Concerning Pricing for Issuance of New Investment Units

Kenedix Retail REIT Corporation ("KRR") announced today that the issue price was determined and resolved for the issuance of new investment units through public offerings of new investment units, which was resolved at the Board of Directors Meeting held on October 6, 2022, as follows.

Issuance of new investment units through public offerings (primary offering)

(1) Number of investment units to be offered
20,000 units
8,000 units of the investment units to be offered above will be sold to overseas investors in overseas markets mainly consisting of Europe and Asia (excluding, however, the United States and Canada)

(2) Amount to be paid (issue amount)
247,725 yen per unit

(3) Total amount to be paid (total issue amount)
4,954,500,000 yen

(4) Issue price (offer price)
256,132 yen per unit

(5) Total amount of issue price (total offer price)
5,122,640,000 yen

(6) Subscription period
Friday, October 14, 2022

(7) Payment period for deposit in securities
From Friday, October 14, 2022 to Monday, October 17, 2022

(8) Payment date
Wednesday, October 19, 2022

(9) Delivery date
Thursday, October 20, 2022

Note: The underwriters shall purchase investment units at the amount to be paid (issue amount) and solicit subscriptions in the investment units at the issue price (offer price).

Disclaimer: This press release is intended to disclose to the public the pricing for issuance of new investment units by KRR, 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. Basis for calculating the issue price
   (1) Reference date & price Thursday, October 13, 2022 262,700 yen
   (2) Discount rate 2.50%

2. Amount, use and schedule of expenditure of proceeds
   The proceeds from the primary offering (4,954,500,000 yen) will be used to partially fund of iias Kasugai, which is the anticipated acquisition of specified property.
   For details of iias Kasugai, please refer to the press release "Notice Concerning Acquisition of Properties and Contract of New Leases (iias Kasugai and Coop Sapporo Shunko)" dated October 6, 2022.
   Note: The proceeds will be deposited to the bank until used.

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

This notice is the English translation of the Japanese announcement on October 13, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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