Translation of Japanese Original

March 23, 2023

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: Hikaru Teramoto, President & CEO
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Notice Concerning Debt Financing (Series 52)

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake debt financing (for a total of 7,000 million yen) (the "Borrowing"). The details are provided as follows. In addition, all the Borrowing 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
52-A-1	Sumitomo Mitsui Trust Bank, Ltd.	600	Base rate (JBA TIBOR for 1-month) +0.30000% (Note 2)	March 29, 2023	March 31, 2023	March 31, 2024	Unsecured, unguaranteed / Repayment of principal in full on maturity date
52-A-2	Mizuho Bank, Ltd.	400					
52-A-3	Mizuho Trust & Banking Co., Ltd.	400					
52-B	SBI Shinsei Bank, Ltd.	500	To be determined (Fixed rate) (Note 3)			March 31, 2026	
52-C	MUFG Bank, Ltd.	1,350				March 31, 2027	
52-D	Development Bank of Japan Inc.	1,500				September 30, 2028	
52-E-1		1,500				September 30, 2029	
52-E-2	Resona Bank, Ltd.	600					
52-F	The Musashino Bank, Ltd.	150				March 31, 2030	

Notes:
1. The first interest payment for Series 52-A is at the end of April 2023 and on the last day of every month thereafter and for other borrowings will be made at the end of June 2023, 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 JBA TIBOR is available on the JBA TIBOR Administration website (https://www.jbatibor.or.jp/english/).
3. The undecided matters will be announced upon determination.

2. Purpose of debt financing

The proceeds of the Borrowing will be applied to the repayment of Series 3-B (total amount of 3,200 million), Series 3-C (total amount of 1,500 million), Series 4-C (total amount of 800 million) and Series 4-D (total amount of 1,500 million) on March 31, 2023. For details of the Series 3-B and Series 3-C, please refer to "Notice Concerning the Borrowings (Series 3), Execution of Interest Rate Swap and Early Repayment" dated September 25, 2015. For details of the Series 4-C and Series 4-D, please refer to "Notice Concerning the Borrowings (Series 4) and Execution of Interest Rate Swap" dated September 25, 2015. 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 Borrowing (as of March 31, 2023)

(Millions of yen)

Category		Balance before the Borrowings	Balance after the Borrowings	Difference
	Short-term borrowings (Note 1)	1,750	3,150	+1,400
	Long-term borrowings (Note 2)	117,550	116,150	-1,400
	Total borrowings	119,300	119,300	-
	Investment corporation bonds	10,000	10,000	-
Total borrowings and investment corporation bonds		129,300	129,300	-

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 December 22, 2022.

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

This notice is the English translation of the Japanese announcement on March 23, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.