Translation of Japanese Original

September 21, 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 53 / Series 54)

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake debt financing (for a total of 5,100 million yen, consisting of 4,600 million yen for the acquisition of properties and 500 million yen for refinancing). The details are provided as follows. In addition, Series 54 is to be procured as green loan ("Green Loan").

1. Series53

(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
53-1	Sumitomo Mitsui Trust Bank, Ltd.	1,600	Base rate (JBA TIBOR for 1-month) + 0.10000% (Note 2)	September 21, 2023	September 25, 2023	November 1, 2023	Unsecured, unguaranteed / Repayment of principal in full on maturity date
53-2	Mizuho Bank, Ltd.	1,000					
53-3	Mizuho Trust & Banking Co., Ltd.	1,000					
53-4	SBI Shinsei Bank, Ltd.	1,000					

Notes:
1. The first interest payment is at the end of September 2023, 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 (https://www.jbatibor.or.jp/english/).

(2) Purpose of debt financing

The proceeds of the borrowing will be applied to the portion of the acquisition of York Mart Higashi-Michinobe scheduled on September 25, 2023 (anticipated acquisition price of 4,600 million yen) ("Property to be Acquired"). For details of the Property to be Acquired, please refer to "Notice Concerning Acquisition of Property (York Mart Higashi-Michinobe)" dated June 13, 2023.

2. Series54

(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
54	SBI Shinsei Bank, Ltd.	500	Base rate (JBA TIBOR for 3-month) ＋0.22500% (Note 2)	September 27, 2023	September 29, 2023	September 30, 2028	Unsecured, unguaranteed / Repayment of principal in full on maturity date

Notes:
1. The first interest payment is at the end of December 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/).

(2) Purpose of debt financing

The proceeds of the borrowing will be applied to the repayment of Series 16-A (total amount of 500 million) on September 29, 2023. For details of the Series 16-A, please refer to "Notice Concerning Debt Financing (Series 16/Series 17), Execution of Interest Rate Swaps and Early Repayment" dated September 27, 2017. 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 September 29, 2023)

(Millions of yen)

Category		Balance before the Borrowings	Balance after the Borrowings	Difference
	Short-term borrowings (Note 1)	3,150	7,750	+4,600
	Long-term borrowings (Note 2)	116,150	116,150	-
	Total borrowings	119,300	123,900	+4,600
	Investment corporation bonds	10,000	10,000	-
Total borrowings and investment corporation bonds		129,300	133,900	+4,600

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 22, 2023.

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

This notice is the English translation of the Japanese announcement on September 21, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.