

Translation of Japanese Original

September 29, 2020

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 Planning
Department, Retail REIT Division

TEL: +81-3-5157-6013

Notice Concerning the Completion of Additional Acquisition through
Construction of a New Building (Property Expansion) at Yokohama Kamigo Distribution Center

Kenedix Retail REIT Corporation (“KRR”) announced today that it completed the additional acquisition (“the Additional Acquisition”) of a new building (“the Restaurant Building”) through construction (property expansion) on the underutilized space of Yokohama Kamigo Distribution Center, as described in press release “Notice Concerning Construction of a New Building (Property Expansion) at Yokohama Kamigo Distribution Center” dated December 26, 2019. Hungry Tiger Kamigo is scheduled to open in December 2020 in the Restaurant Building.

1. Changes in the outline of the Restaurant Building (changes are underlined)

	As of December 26, 2019	As of the date of the Additional Acquisition
Location	1292-1, Shodo, Kamigocho Sakae-ku, Yokohama, Kanagawa	<u>1302-1</u> , Shodo, Kamigocho Sakae-ku, Yokohama, Kanagawa
Type of specified asset	Real estate (Note)	Real estate (Note)
Gross floor area	349.26 m ² (scheduled)	349.26 m ²
Structure/no. of floors	S-structure / 1 above-ground floor	S-structure / 1 above-ground floor
Total construction costs	Approximately 123 million yen (excluding tax) (scheduled)	<u>119 million yen</u> (excluding tax)
Construction funds	Cash on hand	Cash on hand
Settlement method and date	To be decided	<u>40% of the construction cost was paid at the end of July 2020, with the balance due at the end of the month following completion</u>
Construction company	Tekken	Tekken
Completion date (acquisition date)	Late September 2020 (scheduled)	<u>September 29, 2020</u>
lessee	Undisclosed	<u>Hungry Tiger Co., Ltd.</u>
Assumed increase in NOI	Approximately 17 million yen	Approximately 17 million yen
Assumed NOI yield (assumed increase in NOI to construction costs)	Approximately 13.9%	<u>Approximately 14.4%</u>

(Note) KRR acquired the Restaurant Building as real estate and additionally entrusted the building to the trustee on the same date.

2. Future outlook

There are no changes to the forecasts of fiscal periods ending September 30, 2020 and March 31, 2021 as the impact on the Additional Acquisition is minimal.

Attached materials

Reference material: Perspective drawing of the New Building and aerial photograph

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

This notice is the English translation of the Japanese announcement on September 29, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference material: Perspective drawing of the New Building and aerial photograph

Perspective drawing of the New Building



Aerial photograph



(Note) Aerial photograph provided by Geospatial Information Authority of Japan