

Translation of Japanese Original

November 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.

Representative: Masahiko Tajima, President & CEO

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Notice Concerning the Completion of Additional Acquisition through
Construction of a New Building (Property Expansion) at Unicus Ina

Kenedix Retail REIT Corporation (“KRR”) announced today that it completed the additional acquisition (“the Additional Acquisition”) of a new building (“the Restaurant Building B”) through construction (property expansion) on the underutilized space of Unicus Ina (“the Property”), as described in press release “Notice Concerning Construction of a New Building (Property Expansion) at Unicus Ina” dated April 4, 2022. This is the second property expansion at the Property, following the completion of the restaurant building (“the Restaurant Building A”) on January 16, 2017.

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

	As of April 4, 2022	As of the date of the Additional Acquisition
Location	2-188-1 Inamachi-gakuen, Kitaadachi-gun, Saitama	2-188-1 Inamachi-gakuen, Kitaadachi-gun, Saitama
Type of specified asset	Real estate ^(Note)	Real estate ^(Note)
Gross floor area	Approximately 666.57 m ² (scheduled)	666.57 m ²
Structure/no. of floors	S-structure / 2 above-ground floor (scheduled)	S-structure / 2 above-ground floor
Construction costs	Approximately 169 million yen (excluding tax) (scheduled)	<u>Approximately 172 million yen</u> (excluding tax)
Construction funds	Cash on hand	Cash on hand
Settlement method and date	To be decided	<u>The construction cost will be paid on December 27, 2022</u>
Construction company	Isa Construction Co., Ltd. (Planned) Maeda Road Construction Co., Ltd. (Planned)	Isa Construction Co., Ltd. Maeda Road Construction Co., Ltd.
Completion date (acquisition date)	Late November 2022 (scheduled)	<u>November 25, 2022</u>
Assumed increase in NOI	Approximately 16 million yen	Approximately 16 million yen
Assumed NOI yield (assumed increase in NOI to construction costs)	Approximately 9.6%	<u>Approximately 9.5%</u>

Note: KRR acquired the Restaurant Building B as real estate and additionally entrusted the building to the trustee on the same date. KRR owns 80% of the quasi-co-ownership interest of the trust beneficiary right in the property.

2. Future outlook

There are no changes to the forecasts of fiscal period ending March 31, 2023 (October 1, 2022 to March 31, 2023) and fiscal period ending September 30, 2023 (April 1, 2023 to September 30, 2023) as the impact of the construction of the Additional Acquisition on the financial results is minimal.

Attached materials

Reference material: Property photographs of Restaurant Building B and Unicus Ina

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

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

Reference material: Property photographs of Restaurant Building B and Unicus Ina

Restaurant Building B



Unicus Ina

