

Translation of Japanese Original

February 10, 2015

To All Concerned Parties

**REIT Issuer:**

Kenedix Retail REIT Corporation  
Representative: Akihiro Asano, Executive Director  
(Securities Code: 3453)

**Asset Manager:**

Kenedix Real Estate Fund Management, Inc.  
Representative: Ryosuke Homma, CEO and President  
Contact: Koichiro Nobata, General Manager of  
Planning Department, Retail REIT Division  
TEL: +81-3-5623-3868

Notice of Listing of Kenedix Retail REIT Corporation

Kenedix Retail REIT Corporation. (“KRR”) announced today its listing on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange, Inc.

KRR seeks to invest primarily in neighborhood, community and other shopping centers that cater to the day-to-day needs of local area customers and have stable demand from retailers and customers, in order to provide stable investment returns over the long term. Sponsored by Kenedix, Inc., a leading, independent real estate asset management company, KRR entrusts its asset management and investment operations to Kenedix Real Estate Fund Management, Inc., with the following strategies.

1. Focus on neighborhood, community and other shopping centers for daily needs

Taking advantage of demographic and retail sector trends in Japan, such as the shrinking retail trade area and decreasing in size of retail properties, KRR is the first listed J-REIT aiming for a portfolio composed primarily of these retail categories.

2. Portfolio constructed for stable cash flow and growth potential

Aiming to provide stable rents through property and tenant diversification, KRR seeks potential for growth through implementation of sales-linked rents as well.

3. Strong Sponsor and Alliance Company support

KRR has attractive acquisition opportunities through a strong pipeline. KRR also pursues internal growth by implementing a retail property management cycle through its in-house property management services.

4. Governance structure focused on increasing unitholder value

The business model of KRR and the asset manager is structured such that KRR’s sound growth improves the Kenedix Group’s performance. In addition, the DPU-linked asset management fee structure aligns the interests of the Asset Manager with unitholders.

Note: KRR website address: <http://www.krr-reit.com/>

*This notice is the English translation of the Japanese announcement on February 10, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*

Disclaimer: This press release is not an offer to sell or a solicitation of any offer to buy the securities of KRR in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the “Securities Act”). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from KRR and that will contain detailed information about KRR and its management, as well as KRR’s financial statements. However, KRR will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.