

April 13, 2016

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
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Notice Concerning Pricing for Issuance of New Investment Units and Secondary Offering

Kenedix Retail REIT Corporation (“KRR”) announced today that the issue price and secondary selling price were determined and resolved for the issuance of new investment units through public offerings of new investment units and the secondary offering of investment units, which were resolved at the Board of Directors Meeting held on March 31, 2016, as follows.

1. Issuance of new investment units through public offerings

- (1) Number of investment units to be offered
64,000 units
Of which, 31,744 units in the domestic primary offering
32,256 units in the international offering
- (2) Amount to be paid (issue amount)
247,764 yen per unit
- (3) Total amount to be paid (total issue amount)
15,856,896,000 yen
- (4) Issue price (offer price)
256,717 yen per unit
- (5) Total amount of issue price (total offer price)
16,429,888,000 yen
- (6) Subscription period (domestic primary offering)
From Thursday, April 14, 2016 to Friday, April 15, 2016
- (7) Payment date
Wednesday, April 20, 2016
- (8) Delivery date
Thursday, April 21, 2016

Note: The underwriters shall purchase investment units at the amount to be paid (issue amount) and solicit subscriptions in the investment units at the issue price (offer price).

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.

2. Secondary offering of investment units (secondary offering through over-allotment)

- (1) Number of investment units in the secondary offering
3,200 units
- (2) Selling price
256,717 yen per unit
- (3) Total selling price
821,494,400 yen
- (4) Subscription period
From Thursday, April 14, 2016 to Friday, April 15, 2016
- (5) Delivery date
Thursday, April 21, 2016

3. Issuance of new investment units through third-party allotment

- (1) Amount to be paid (issue amount)
247,764 yen per unit
- (2) Total amount to be paid (total issue amount)
792,844,800 yen
- (3) Subscription period (subscription date)
Tuesday, May 17, 2016
- (4) Payment date
Wednesday, May 18, 2016

Note: The issuance of investment units not subscribed during the subscription period (subscription date) as shown in (3) above will be canceled.

Reference:

1. Basis for calculating the issue price and secondary selling price

- | | | |
|----------------------------|---------------------------|-------------|
| (1) Reference date & price | Wednesday, April 13, 2016 | 263,300 yen |
| (2) Discount rate | 2.5% | |

2. Syndicate cover transaction period

From Saturday, April 16, 2016 to Friday, May 13, 2016

3. Amount to be raised and use of proceeds

The proceeds from the domestic primary offering and international offering (15,856,896,000 yen) will be used to partially fund the anticipated acquisition of specified assets (the “anticipated assets”). The maximum proceeds from the third-party allotment of new investment units (792,844,800 yen) will be used to partially fund the repayment of short-term borrowings; the remainder, if any, will be retained as cash on hand to fund part of the acquisition of specified assets or repayment of borrowings in the future.

For details of the anticipated assets, please refer to KRR’s press release “Notice Concerning Acquisition and Leasing of Assets (7 Properties)” released on March 31, 2016.

Note: The proceeds will be deposited to a bank until used.

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

This notice is the English translation of the Japanese announcement on April 13, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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