

Translation of Japanese Original

January 23, 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
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Notice Concerning Indicative Price Range with Regard to
Issuance of New Investment Units and Secondary Offering

Kenedix Retail REIT Corporation (“KRR”) announced today that it has set an indicative price range for the issuance of new investment units through a public offering of new investment units and a secondary offering of investment units, which was resolved at the Board of Directors Meeting held on January 6, 2015, as follows.

Indicative range for the issue price: Between 220,000 yen and 230,000 yen per unit

Reference:

1. Number of units to be offered and number of units to be sold through secondary offering
 - (1) Number of investment units to be offered
254,250 units (177,750 units and 76,500 units are expected to be issued for the domestic primary offering and the international offering, respectively but the actual number to be issued through each offering will be decided on the pricing date, taking into account demand conditions and other factors.)
 - (2) Number of units to be sold through secondary offering
5,750 units (secondary offering through over-allotment)
The number is the maximum number of investment units to be distributed in the secondary offering through over-allotment by SMBC Nikko Securities Inc., the bookrunner of the domestic primary offering. It is possible that this number may decrease or the secondary offering through over-allotment itself may not take place, depending on demand conditions and other factors occurring in the domestic primary offering. The number of investment units in the secondary offering will be determined at KRR’s Board of Directors Meeting to be held on the pricing date, taking into account demand conditions and other factors occurring in the domestic primary offering.
2. Book-building period
From January 26, 2015 (Monday) to January 30, 2015 (Friday)
3. Pricing date
February 2, 2015 (Monday)
4. Subscription period (domestic primary offering)

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.

- From February 3, 2015 (Tuesday) to February 6, 2015 (Friday)
5. Payment date
February 9, 2015 (Monday)
 6. Delivery date
February 10, 2015 (Tuesday)
 7. Reason for determining the indicative price range
The indicative price range has been determined taking into the content of the assets scheduled to be acquired by KRR, other information pertaining to KRR, opinions from institutional investors, etc. presumed to be highly capable of pricing KRR investment units, and other factors in a comprehensive manner.
 8. Each of the provisions above regarding the domestic primary offering and secondary offering through over-allotment is subject to the effectiveness of the filing of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act of Japan.

For further details, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering” dated January 6, 2015.

This notice is the English translation of the Japanese announcement on January 23, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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