

Translation of Japanese Original

November 25, 2016

To All Concerned Parties

REIT Issuer:  
Kenedix Retail REIT Corporation  
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(Securities Code: 3453)

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Notice Concerning the Press Release from Yachiyo City (where Fululu Garden Yachiyo exists) and Ito-Yokado Co., Ltd. on “Regional Activation Inclusion Cooperation Agreement”

Kenedix Retail REIT Corporation (“KRR”) announced today that Yachiyo City, where Fululu Garden Yachiyo (a KRR property) exists, and three subsidiaries of Seven & i Holdings Co., Ltd., including Ito-Yokado Co., Ltd., the core tenant of the property, concluded “regional activation inclusion cooperation agreement” and issued a press release regarding the agreement on November 24, 2016.

Please refer to Yachiyo City’s website for details of the agreement.

<http://www.city.yachiyo.chiba.jp.e.ip.hp.transer.com/162500/page100086.html>

Overview of Fululu Garden Yachiyo

Location	(1) 1-3-1 Murakami-minami, Yachiyo, Chiba (2) 1-4-1 Murakami-minami, Yachiyo, Chiba
Acquisition price	JPY 14,848 mn
Land area <sup>(Note)</sup>	(1) 22,207.34 m <sup>2</sup> (2) 23,292.14 m <sup>2</sup>
GFA <sup>(Note)</sup>	(1) 50,960.84 m <sup>2</sup> (2) 65,698.32 m <sup>2</sup>
Date constructed <sup>(Note)</sup>	(1) September 26, 2002 (2) October 3, 2002
Core tenant	Ito-Yokado Co., Ltd.

(Note) (1) refers to the building leased to Ito-Yokado. (2) refers to the building leased to specialty store tenants.

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

*This notice is the English translation of the Japanese announcement on November 25, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*