KENEDIX
Retail REIT Corporation

Translation of Japanese Original

December 22, 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
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Notice Concerning the Change of Credit Rating Outlook

Kenedix Retail REIT Corporation ("KRR") announced today that it received an announcement from Japan Credit Rating Agency, Ltd. ("JCR") that the long-term issuer rating outlook of KRR was changed as follows.

Details of Credit Rating

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating (Outlook)	A (Stable)	A (Positive)

For details concerning the reasons for the change of credit rating outlook, please refer to JCR's website.

KRR seeks to achieve steady growth of its portfolio and increase the value of its assets to provide stable investment returns over the long term through investments primarily in shopping centers for daily needs. KRR also seeks further improvement of its credit rating by building a solid financial base and enhancing earnings stability through portfolio diversification.

(Reference)
JCR's website : https://www.jcr.co.jp/en/

Note: KRR's website address: http://www.krr-reit.com/en/

This notice is the English translation of the Japanese announcement on December 22, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.