KENEDIX
Retail REIT Corporation

Translation of Japanese Original

March 20, 2018

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: Masahiko Tajima, President & CEO
Contact: Koichiro Nobata, Head of Planning Division, Retail REIT Department
TEL: +81-3-5623-3868

Notice Concerning Change of a Director, an Auditor and Important Employees at the Asset Manager

Kenedix Retail REIT Corporation ("KRR") announced today that the Board of Directors of Kenedix Real Estate Fund Management, Inc. ("the Asset Manager"), the asset manager for KRR, was held and decided to propose agendas on appointment of a director and an auditor at the ordinary general shareholders' meeting of the Asset Manager to be held on March 27, 2018, and change the important employees, as follows.

1. Change of a Director and an Auditor at the Asset Manager

New Director	Jiro Takeda (Note) (as of April 1, 2018)
Retired Director	Naokatsu Uchida (as of March 31, 2018)
New Auditor (part-time)	Keizo Katayama (Note) (as of March 27, 2018)
Retired Auditor (part-time)	Tetsuo Ueda (as of March 27, 2018)

Note: Please refer to the Attached Material for the brief personal history.

2. Change of Important Employees (as of April 1, 2018)

Position	New	Previous
Director and COO, Head of Office REIT Department	Jiro Takeda (Note)	Naokatsu Uchida
Head of Planning Division, Office REIT Department	Hiroaki Momoi (Note)	Jiro Takeda

Note: Please refer to the Attached Material for the brief personal history.

3. Other

Reporting and notifications with regard to these matters will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.

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

This notice is the English translation of the Japanese announcement on March 20, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached Material

The Brief Personal History of the New Director

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director and COO, Head of Office REIT Department	Jiro Takeda	April 1993	The Sumitomo Trust and Banking Co., Ltd.
		August 2000	Sanko Estate Co., Ltd.
		October 2002	GMAC Commercial Mortgage Japan, K. K.
		May 2005	Vice President, Asset Management Division, Hudson Japan K. K.
		May 2014	Head of Fund Management Team 1, Fund Management Department, Kenedix, Inc.
		March 2017	Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. (current position*)
		April 2018	Director and COO, Head of Office REIT Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)

* The leave from the position is scheduled on March 31, 2018.

The Brief Personal History of the New Auditor

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Auditor (Part-time)	Keizo Katayama	April 1982	Hiei Sangyo K.K.
		December 1991	NOHMI BOSAI LTD.
		August 1992	Nihon Jisho K.K.
		May 2001	Sportsplex Japan Co., Ltd.
		February 2002	Kennedy-Wilson Japan Co., Ltd.
		May 2004	Head of Osaka Office, Kenedix, Inc.
		January 2007	Executive Officer, Head of Osaka Office, Kenedix, Inc.
		February 2010	Director, Kenedix Advisors, Inc.
		August 2011	President & CEO, Kenedix Advisors, Inc.
		October 2013	Executive Officer, Head of Fund Management Department, Kenedix, Inc.
		January 2014	President & CEO, Kenedix Property Management, Inc. (current position*)
		August 2015	President & CEO, Kenedix Engineering, Inc. (current position*)
		March 2018	Auditor (Part-time), Kenedix Real Estate Fund Management, Inc. (to be inaugurated)

* The leave from the positions is scheduled on March 26, 2018.

The Brief Personal History of the New Head of Planning Division, Office REIT Department

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Head of Planning Division, Office REIT Department	Hiroaki Momoi	April 1999	Real Estate Investment Department, Nippon Life Insurance Company
		May 2008	Secured Capital Japan Co., Ltd.
		August 2014	Manager of Planning Division, Office REIT Department and Finance & Accounting Department
		January 2017	Senior Manager of Planning Division, Office REIT Department and Finance & Accounting Department (current position*)
		April 2018	Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)

* The leave from the position is scheduled on March 31, 2018.