KENEDIX
Retail REIT Corporation

Translation of Japanese Original

December 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
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Notice Concerning the Change of the Buyer of Solala Plaza

Kenedix Retail REIT Corporation ("KRR") announced today that it has decided to accept the requested change of the buyer of Solala Plaza, which KRR announced the disposition on November 14, 2018 in its press release "Notice Concerning Disposition of Property (Solala Plaza)". The new buyer is defined as a related party both in the Investment Trusts and Investment Corporations Law and in the Retail REIT Division Related-party Transactions Rules, as was the previously announced buyer.

1. The reasons of the change
   GK KRF74, the previously announced buyer, has requested to make a succession of status as a buyer of Solala Plaza to GK KRF80, based on the provisions of the purchase and sale agreement, and KRR has accepted the request. As a result, the buyer of Solala Plaza is changed to GK KRF80 from GK KRF74. Other conditions of the disposition, including the price and disposition dates, are not changed from the conditions announced in the press release "Notice Concerning Disposition of Property (Solala Plaza)" dated November 14, 2018.

2. Overview of the new buyer

Company name		GK KRF80
Address		2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Name and title of representative		Representative partner: Ippan Shadan Hojin KRF80 Tadatsugu Ishimoto, Director
Description of business		1. Acquisition, holding, disposition, leasing and management of real estate properties 2. Acquisition, holding and disposition of trust beneficiary interests in real estate 3. All kinds of services ancillary/related to the above businesses
Capital		1 million yen
Incorporation		December 6, 2018
Net assets		Undisclosed as KRR has not obtained buyer's consent.
Total assets		Undisclosed as KRR has not obtained buyer's consent.
Relationship between KRR/the Asset Manager and the buyer		
	Capital relationship	Ippan Shadan Hojin holds all shares in the buyer, and Kenedix Investment Partners, Inc., a wholly-owned subsidiary of Kenedix, Inc., the parent company under the Financial Instruments and Exchange Act holding 100% of the Asset Manager, has provided funds to Ippan Shadan Hojin. Kenedix holds 100% of the stake in Tokumei Kumiai operated by the buyer.
	Personnel relationship	No special personnel relationship between KRR/the Asset Manager and the buyer. No special personal relationship between the related parties/affiliates of KRR/ the Asset Manager and the related parties/affiliates of the buyer.
	Business relationship	No special business relationship between KRR/the Asset Manager and the buyer. Kenedix Investment Partners, Inc. is entrusted with asset management by the buyer.
	Related party transactions	The buyer is deemed a related party under the Investment Trust Law and the "Retail REIT Department's Internal Regulations on Related Party Transactions" of the Asset Manager.

As of December 12, 2018

3. Transactions with related parties

For the above change of the buyer, the Asset Manager, pursuant to its Retail REIT Department's Internal Regulations on Related Party Transactions, is required fully to comply with statutory and other regulatory requirements. The Asset Manager submitted the change for deliberation and resolution by the Compliance Committee. Following the approval by the Compliance Committee, the change was submitted to the Retail REIT Department's Asset Management Committee for resolution.

Please refer to press release "Notice Concerning Disposition of Property (Solala Plaza)" dated November 14, 2018 for details.

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

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