KENEDIX
Retail REIT Corporation

Translation of Japanese Original

March 24, 2021

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Moyuru Watanabe, 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 Priority Rights of Consideration in 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, has decided to partially change the rules regarding priority rights of consideration in the Asset Manager as follows.
The change is intended to apply to Retail REIT Department and Private REIT Department only and there is no impact on the management structures of Office REIT Department and Residential REIT Department.

The Asset Manager has been entrusted with the asset management of KRR, Kenedix Office Investment Corporation, Kenedix Residential Next Investment Corporation and Kenedix Private Investment Corporation ("KPI"). Because the Asset Manager manages multiple funds, the Asset Manager has prescribed the rule on priority rights of consideration of the real estate sale information obtained by the Asset Manager, which rule is for coordinating conflicts in acquisition opportunities among the REITs. Since KPI added logistics facilities (Note) to its investment criteria, the order of priority rights of consideration regarding logistics facilities will be changed to the rule on priority rights of consideration as follows. However, since KRR continues to have the first priority rights of consideration regarding logistics facilities even after this change, there is no substantial impact on KRR.

Note: "Logistics facilities" defined in the priority rights of consideration in the Asset Manager refer to real estates where the largest amount of floor space of the building(s) composing the real estates is for logistics or industrial facilities (including such facilities as food process centers and food storages) use as categorized under the Building Standards Act, or assets with such underlying real estates.

Priority Rights of Consideration pertaining to logistics facilities

Total floor area per investment property (m^2)	1st	2nd	3rd
All	Retail REIT Department	Private REIT Department	-

Reporting and notifications with regard to this matter will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Transaction Business Law, and other applicable laws and regulations.

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

This notice is the English translation of the Japanese announcement on March 24, 2021. However, no assurances or warranties are given for the completeness or accuracy of this English translation.