KENEDIX
Retail REIT Corporation

Translation of Japanese Original

December 22, 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
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Notice Concerning Upgrade of Credit Rating from A+ to AA-

Kenedix Retail REIT Corporation ("KRR") announced today that it received an announcement from Japan Credit Rating Agency, Ltd. ("JCR") that the credit rating of KRR was upgraded 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+ (Positive)	AA- (Stable)
	Rating on Bonds	A+	AA-

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 focused investments in shopping centers for daily needs and selective investments in distribution centers that supplement shopping centers to provide products. 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, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.