KENEDIX
Retail REIT Corporation

Translation of Japanese Original

April 1, 2022

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 Strategic Planning, Retail REIT Department
TEL: +81-3-5157-6013

Announcement Concerning Change in Parent Companies (Specified Related Corporations) of the Asset Manager

Kenedix Real Estate Fund Management, Inc. (hereinafter "the Asset Manager") to which Kenedix Retail REIT Corporation (hereinafter "KRR") entrusts the management of assets, hereby announces the following change (hereinafter "the Change") in the parent companies (specified related corporations), effective April 1, 2022.

1. Background of the Change

   SMFL MIRAI Partners Investment 2 Co., Ltd. and SMFL MIRAI Partners Company, Limited have completed a merger by absorption with April 1, 2022 as the effective date, whereby SMFL MIRAI Partners Company is the acquiring corporation and SMFL MIRAI Partners Investment 2 Co., Ltd. is the absorbed corporation in the merger.

   Due to the Change, SMFL MIRAI Partners Investment 2 Co., Ltd. has ceased to be the specified related corporation of the Asset Manager.

2. Date of the Change

   April 1, 2022

3. Overview of the Specified Related Corporation

Name		SMFL MIRAI Partners Investment 2 Co., Ltd.
Location		5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
Representative		Hiroyasu Komiya, Representative Director
Business description		Acquisition and holding of shares in Kenedix, Inc.
Paid-in capital		500,000 yen (As of March 31, 2022)
Establishment		July 30, 2020
Net Assets		Not disclosed as the specified related corporations' consent has not been obtained
Total Assets		Not disclosed as the specified related corporations' consent has not been obtained
Major shareholder and shareholding ratio (As of March 31, 2022)		SMFL MIRAI Partners Company, Limited 100.0%
Relationship between KRR/Asset Manager and the parent company (specified related corporation)		
	Capital relationship	As of March 31, 2022, the parent company (specified related corporation) indirectly holds 70.0% of the Asset Manager's outstanding shares.

	Personnel relationship	As of March 31, 2022, there is no personnel relationship to note between the parent company (specified related corporation) and KRR/Asset Manager.
	Business relationship	As of March 31, 2022, there is no business relationship to note between the parent company (specified related corporation) and KRR/Asset Manager.
	Related parties	As of March 31, 2022, the parent company (specified related corporation) is a "related party, etc." as defined under the Investment Trust and Investment Corporation Act and is a "related party" as defined in the Related-party Transaction Rules of Retail REIT department of the Asset Manager.

4. Future Outlook

(1) Change in asset management agreement of KRR

There is no change as of today.

(2) Change in structure of the Asset Manager

There is no change as of today.

(3) Change in decision-making structure for investment management

There is no change as of today.

(4) Change in rules on compliance and interested parties, etc.

There is no change as of today.

(5) Change in investment policies

There is no change as of today.

(6) Change in agreements with sponsors, etc.

There is no change as of today.

(7) Expectations of continuance of listing of the KRR

Listing will be continued.

(8) Future policies, etc.

There is no change in current policies

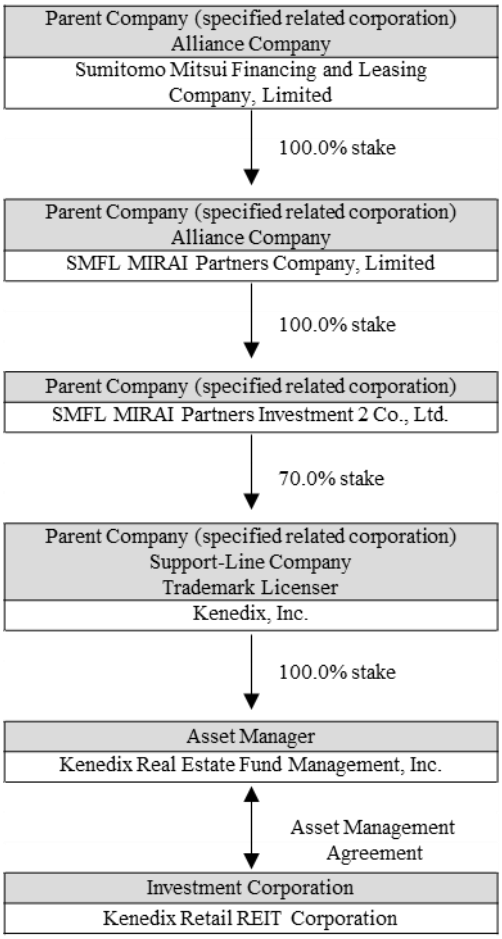
Furthermore, necessary filings and other arrangements will be made regarding the Change pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

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

This notice is the English translation of the Japanese announcement on April 1, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached materials
Reference material: Relationship Diagram Before and After the Change

Reference material: Relationship Diagram Before and After the Change
(Before the Change)



(After the Change)

