Translation of Japanese Original

November 14, 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

Notice Concerning Organizational Change of the Asset Management Company

Kenedix Retail REIT Corporation ("KRR") has announced today, that the Board of Directors of Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for KRR, decided an organizational change of the Asset Management Company. Details are as follows.

1. Purpose of Organizational Change

The Asset Management Company has decided to newly establish Corporate Administration Department as of January 4, 2023, which will be exclusively in charge of overseeing the business operations of the Asset Management Company and appropriately aggregating and sharing management information and issues. Furthermore, the current Corporate Department, which is in charge of the various duties mentioned above, will be eliminated as of January 3, 2023.

2. Effective Date of Organizational Change

January 4, 2023

The change complies with the Financial Instrument and Exchange Law, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations. Asset Management Company will carry out all necessary notifications and other procedures.

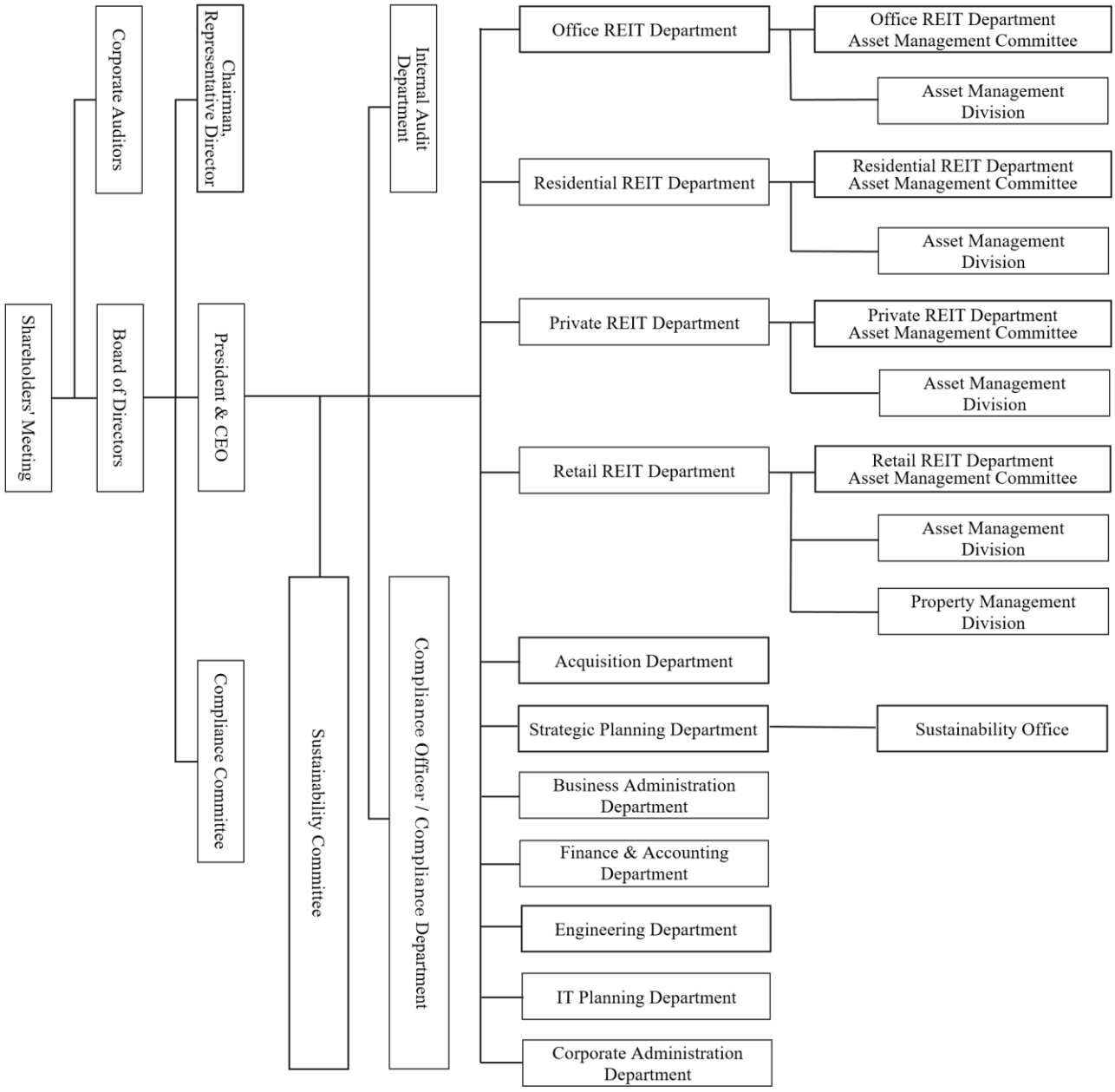
Attachment 1: Organization Chart of the Asset Management Company after the Organizational Change
Attachment 2: Separation of Duties of the Corporate Administration Department (Newly established)

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

This notice is the English translation of the Japanese announcement on November 14, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attachment 1

Organization Chart of the Asset Management Company after the Organizational Change



Attachment 2

Separation of Duties of the Corporate Administration Department (Newly established)

Department Name	Duties
Corporate Administration Department	・Items related to development of business plans and budget planning of the Asset Management Company (collaborate with Finance & Accounting Department) ・Items related to budget planning (collaborate with Finance & Accounting Department) ・Analysis and response to major issues pertaining to the Asset Management Company ・Items related to development / deployment of human resources ・Items related to organizational revitalization and operational efficiency ・Items related to new business development ・Items related to public relations, etc. ・Items related to support directors, etc. (including matters related to secretarial work and special assignments) ・Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities ・Items related to risk management as stipulated in the Asset Management Company's regulations ・Other items incidental to or related to the above items