Translation of Japanese Original

June 13, 2023

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: Hikaru Teramoto, President & CEO
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Notice Concerning the Change of Credit Rating Outlook

Kenedix Retail REIT Corporation ("KRR") announced today that it received an announcement from Japan Credit Rating Agency, Ltd. ("JCR") that the long-term issuer rating outlook of KRR was changed 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)	AA- (Stable)	AA- (Positive)

For details concerning the reasons for the change of credit rating outlook, please refer to JCR's website.

(Reference)
JCR's website : https://www.jcr.co.jp/en/

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

This notice is the English translation of the Japanese announcement on June 13, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.