Translation of Japanese Original

October 26, 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
Contact: Isaharu Kikushima, Head of Strategic Planning, Retail REIT Department
TEL: +81-3-5157-6013

Notice Concerning the Change of Property Management Company (Related- Party Transactions)

Kenedix Retail REIT Corporation ("KRR") announced that Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for KRR, has decided to change the property management company (the "PM Company"). Details are as follows.

1. Details of the Change

KRR plans to change the PM Company for ten logistic facilities and Akishima Distribution Center (Land) (scheduled to acquire on November 1, 2023) on November 1, 2023. Details are as follows.

Property Name	PM Company	
	Current	After
Zama Distribution Center	The Asset Management Company	Kenedix Property Design, Inc. ("KPD")
Oppama Distribution Center		
Musashi Ranzan Distribution Center		
Yokohama Kamigo Distribution Center		
Gyoda Distribution Center		
Shinjuku Nishiochiai Distribution Center		
Chiba-Kita Distribution Center		
Sapporo Shiroishi Distribution Center		
Tenri Distribution Center		
Prima Meat Packers Kinki Center		
Akishima Distribution Center (Land)	-	

2. Reason for the Change

The Asset Management Company has been pursuing internal growth by promoting appropriate management of logistics facilities through the integrated promotion of asset management and property management ("PM operations"). The decision was made to outsource the PM operations to KPD, which has rich experience and capabilities, will enable KDX Realty Investment Corporation to increase its asset value over the mid- to long-term, as it is expected to increase its presence in the logistics market and strengthen its tenant negotiation capabilities.

3. Profile of the Related-Party

Company Name	Kenedix Property Design, Inc.
Representative	1-2-9 Nishi-Shinbashi, Minato-ku, Tokyo
Title and Name of Representative	President: Akira Komoda
Capital	100 million yen
Establishment	January 31, 2014

Description of Business	(1) Property management business ・Property management and leasing management operations ・Real estate consulting and construction management operations (2) Operations business ・Service office and hotel business
Relationship with KRR or the Asset Management Company	The company is a subsidiary of Kenedix, Inc., which is the parent company of the Asset Management Company. And the company is a related party, etc. as defined in the Investment Trusts Act and related party as defined in the Related-party Transaction Rules of Retail REIT Department of the Asset Management Company.

4. Related-Party Transactions

Since the KPD is a related party as defined under the Investment Trust Act, furthermore, is a related party as defined in the Related-party Transaction Rules of Retail REIT Department of the Asset Management Company, the Asset Management Company conducted the screening procedures stipulated in the Related-party Transaction Rules when deciding on the change. The appropriateness of PM operations and property management fees is verified by an external third party.

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

This notice is the English translation of the Japanese announcement on October 26, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.