

Translation of Japanese Original

November 25, 2020

To All Concerned Parties

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Kenedix Retail REIT Corporation
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(Securities Code: 3453)

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Notice Concerning Earning of a “Four Stars” GRESB Rating in GRESB Real Estate Assessment

Kenedix Retail REIT Corporation (“KRR”) announced that it has earned a “Four Stars” GRESB Rating in the 2020 GRESB Real Estate Assessment for the second consecutive year.

1. GRESB Rating and “Green Star” designation

KRR earned a “Four Stars” (out of five stars) GRESB Rating, which is calculated relative to the global performance of reporting entities in the 2020 GRESB Real Estate Assessment. KRR also has been awarded a “Green Star” designation for the fifth consecutive year, by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

Please follow the link below to see the results of the 2020 GRESB Real Estate Assessment.

<https://www.gresb.com>



2. GRESB

GRESB is an annual benchmark assessment which measures environmental, social, and governance (ESG) considerations in the real estate sector. It was established in 2009 primarily by major European pension fund groups, which led the Principles for Responsible Investment. More than 100 companies of investor members have joined the assessment and used GRESB to select and dialogue with investment targets.

There were 1,229 listed and unlisted real estate companies and funds worldwide that participated in the 2020 GRESB Real Estate Assessment.

3. Future measures

KRR will continue to advance environmental and social consideration measures, including enlivening of local community through retail property management.

For KRR's environmental policies and specific efforts, please refer to the following.

KRR's initiatives for sustainability: <https://www.krr-reit.com/en/esg/index.html>

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

This notice is the English translation of the Japanese announcement on November 25, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.