KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

September 12, 2019

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next Investment Corporation
Representative: Keisuke Sato, Executive Director
(Securities Code: 3278)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning the Amendment Memorandum of Understanding for the MOU concerning the Provision of Real Estate Information

Kenedix Residential Next Investment Corporation (the "Investment Corporation") and Kenedix Real Estate Fund Management, Inc., the asset management company for the Investment Corporation (the "Asset Management Company") have signed an amendment memorandum of understanding for the MOU concerning the provision of real estate information (the "Amendment MOU") with Kenedix, Inc., the sponsor of the Investment Corporation (the "Sponsor"), and Kenedix Investment Partners, Inc. ("KIP"), which is responsible for asset management business concerning the private placement fund of the Sponsor. Details are as follows.

1. Overview of Amendment MOU

The Investment Corporation and the Asset Management Company reviewed the memorandum of understanding concerning the provision of real estate information concluded with the Sponsor and dated October 1, 2013, and the memorandum of understanding concerning the provision of real estate information dated November 1, 2018, which was changed in its entirety in line with the addition of KIP (collectively the "Support-Line MOU"), and concluded the Amendment MOU with contracting parties today. Under the Amendment MOU, "Childcare Facilities" is included in the coverage of sponsor support based on the Support-Line MOU.

2. Reason for the Conclusion of the Amendment MOU

The Investment Corporation conducts investment in residential facilities, healthcare facilities, and hotels and other accommodations as its main investment targets. However, to clarify that the Investment Corporation will invest in childcare facilities as a subordinate investment target while keeping residential facilities, healthcare facilities, and hotels and other accommodations as its main investment targets, the management guidelines of the Residential REIT Department (the "Residential REIT Department Management Guidelines") of the Asset Management Company were amended today. (Note) With the addition of childcare facilities as a subordinate investment target of the Investment Corporation, the Investment Corporation carried out discussions with the Sponsor and KIP, and, as a result, the parties reached an agreement to include

"Childcare Facilities" in the coverage of sponsor support.

(Note) For the revisions to the Asset Management Guidelines, please refer to "Notice Concerning Change in Internal Rules of Asset Management Company (The Asset Management Guidelines of Residential REIT Department and the Rules of Pipeline Meeting)" dated today.

* Website URL of the Investment Corporation: https://www.kdr-reit.com/en/

[Provisional Translation Only]
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