KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

October 25, 2019

To All Concerned Parties

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

Asset Management Company
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Termination of Support Agreement with LIXIL Group Corporation

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 reached an agreement to terminate the support agreement with LIXIL Group Corporation ("LIXIL Group") today. Details are as follows.

1. Termination of Support Agreement

As a result of the absorption-type merger (the "Merger") of the Investment Corporation and Japan Senior Living Investment Corporation (the "JSL") on March 1, 2018, The Investment Corporation and the Asset Management Company succeeded to the status of JSL and Japan Senior Living Partners Co., Ltd., the asset management company for JSL (the "JSLP") under the sponsor support agreement dated June 10, 2015 between LIXIL Group, JSL and JSLP. The Investment Corporation has maintained the support system of LIXIL Group for the investment and management in Healthcare Facilities.

However, LIXIL Group decided to transfer the operation of the private senior homes with nursing care and elderly housing operated by the internal company of LIXIL Co., Ltd., a wholly owned subsidiary of LIXIL Group, to Trust Garden Co., Ltd. As a result of the decision, the Investment Corporation received an application from LIXIL Group that it would be difficult to maintain a continuous support system for the Investment Corporation. Accordingly, the Investment Corporation and LIXIL Group decided to terminate the support agreement by mutual consent.

There is no change to the support system for the Investment Corporation by support companies other than LIXIL Group.

2. Date of Termination

October 25, 2019

3. Outlook

There are no specific transactions utilizing the Support Agreement, and therefore there is no impact on the operating result of the Investment Corporation.

* Website URL of the Investment Corporation: http://www.kdr-reit.com/english/

[Provisional Translation Only]
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