KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

July 1, 2020

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.
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Notice Concerning Determination of the General Outline of the Unitholder Benefits Program

Kenedix Residential Next Investment Corporation (the "Investment Corporation") announced today that the Investment Corporation determined the general outline of the unitholder benefits program (the "Unitholder Benefit Program") applicable for the 17th fiscal period (the fiscal period ending July 2020) as follows.
Through the utilization of the Unitholder Benefit Program, the Investment Corporation hope that the unitholders and their families will be able to realize healthy longevity.

1. General Outline of the Unitholder Benefit Program

(1) Eligible Unitholder
Unitholders stated or recorded on the unitholders' register of the Investment Corporation as of July 31, 2020 ("Record Date") will be eligible for the unitholder benefit program. Please note that the final trading date on the Tokyo Stock Exchange will be July 29, 2020.

(2) Method for the Use of Benefits
Please present Semi-annual Report for the fiscal period ending July 2020 (17th fiscal period) and the paper setting forth the name, address, etc. of the unitholder, which is enclosed in the Semi-annual Report, to the healthcare facility.

(3) Scheduled Date for the Dispatch of the Semi-annual Report and Validity Period
Date of dispatch (scheduled): In the late of October, 2020
Validity Period (scheduled): From the receipt date of the Semi-annual Report to April 31, 2021

(4) Benefits
Unitholders owing more than 1 unit will be entitled to the benefits as described below.

■Seikatsu Kagaku Un-Ei Co., Ltd.

Benefits	・ Same-day facility site-visit(with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.

Facilities Available	All of the private senior homes with nursing care operated by Seikatsu Kagaku Un-Ei Co., Ltd. as of January 31,2020.

■CENTURY LIFE CORPORATION

Benefits	・Same-day facility site-visit (with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.
Facilities Available	All of the private senior homes with nursing care and serviced senior housing operated by CENTURY LIFE CORPORATION as of January 31,2020.

■SENIOR LIFE COMPANY(Note)

Benefits	・≪On the condition of limp sum payment≫Discount on lump sum payment for resident (￥300,000 discount) ・Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) ・Same-day facility site-visit (with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible
Facilities Available	All of the private senior homes with nursing care and apartment for the elderly operated by LIXIL SENIOR LIFE COMPANY as of January 31,2020.

■Sompo Care Inc.

Benefits	I. Sompo Care LAVIERE ・≪On the condition of lump sum payment≫3% discount from the initial lump sum payment for resident ・≪On the condition of monthly payment≫3% discount of the amount equivalent to the rent out of the monthly payment (Until the contract ends) II. Sompo Care Sompo no ie, Sompo no ie S, Sompo no ie GH, Private senior homes (residential), Serviced senior housing, Group homes ・3% discount of the amount equivalent to the rent out of the monthly payment or of the rent (Until the contract ends)
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A user who has inquired this benefit through agencies, a resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.
Facilities Available	I. Sompo Care LAVIERE operated by Sompo Care Inc as of January 31,2020. (Excluding short-term use) II. Sompo Care Sompo no ie, Sompo no ie S, Sompo no ie GH, Private senior homes (residential), Serviced senior housing, Group homes operated by Sompo Care Inc. as of January 31,2020. (Facilities for short-term use and Facilities operated by its franchisees and operating partners are excluded.)

■HITOWA Care Service Co., Ltd.

Benefits	・Same-day facility site-visit(with lunch) free of charge ・Discount on usage charge for two-month equivalent
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an application through agencies are ineligible
Facilities Available	All of the private senior homes with nursing care operated by HITOWA Care Service Co., Ltd as of January 31,2020.

■Nichii Carepalace Company

Benefits	・ Same-day facility site-visit(with lunch) free of charge ・ Trial residence free of charge (1-night, 2-day stay, with dinner, lunch and breakfast)
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.
Facilities Available	All of the private senior homes with nursing care operated by Nichii Carepalace Company as of January 31,2020.

■Sawayaka Club Corporation

Benefits	・10% discount on usage charge for the first monthly payment. ・Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) ・Same-day facility site-visit(with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.
Facilities Available	All of the private senior homes with nursing care operated by Sawayaka Club Corporation as of January 31,2020.

■CARE TWENTYONE CORPORATION

Benefits	・Same-day facility site-visit(with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility is ineligible and an use in conjunction with other discount system are unavailable.
Facilities Available	All of the private senior homes with nursing care operated by Care twenty one Corporation as of January 31,2020.

■Excellent Care System Co., Ltd.

Benefits	・Same-day facility site-visit(with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.
Facilities Available	All of the private senior homes with nursing care operated by Excellent Care System Co., Ltd. as of January 31,2020.

■ NM LIFE Co., Ltd.

Benefits	・Discount on one-time payment for resident (¥ 200,000 discount) ・Trial residence free of charge, up to three times (1-night, 2-day stay, with dinner and breakfast) ・Same-day facility site-visit(with lunch) free of charge (within the three times)
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the second degree) ※A resident of the requested healthcare facility and an use in conjunction with other discount system are ineligible.
Facilities Available	Joy Stage Hachioji

2. Burden of Expenses

The Investment Corporation agreed with each of the Operators that the Eligible Person as defined above will receive a benefit of a certain amount of payment discount and other services, etc. by the use of the Benefit Program. Regarding the burden of expenses resulting from this implementation of the Benefit Program, The Investment Corporation bears the expenses for the operation of the Benefit Program and each Operator bears those for the Eligible Person's use of the Benefit Program.

3. Handling of Personal Information

The Investment Corporation, Seikatsu Kagaku Un-Ei Co., Ltd., CENTURY LIFE CORPORATION, LIXIL SENIOR LIFE COMPANY, Sompo Care Inc., HITOWA Care Service Co., Ltd., Nichii Carepalace Company, Sawayaka Club Corporation, Care twentyone Corporation, Excellent Care System Co., Ltd., NM LIFE Co., Ltd. and each of the available facilities shall use the private information obtained in the course of the operation of the Unitholder Benefit Program only for the purpose of the Unitholder Benefit Program and shall not use it for the objectives other than the purpose of the Unitholder Benefit Program.

4. Others

The implementation and the contents of the Unitholder Benefit Program are subject to the future changes as determined by the Investment Corporation.

5. Contact Information for Inquiries
   Asset management company：Kenedix Real Estate Fund Management, Inc.
   Phone：+81-3-5157-6011
   Business Hours: 09:00 – 17:00 (except for Saturday, Sunday and year-end and new-year holiday)

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

[Provisional Translation Only]
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