KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

July 1, 2021

To All Concerned Parties

REIT Issuer:
Kenedix Residential 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
Contact: Shin Yamamoto, Head of Planning Division, Residential REIT Department
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Notice Concerning Change of Tenant and Property Management Company

Kenedix Residential Next Investment Corporation (the "Investment Corporation") announced change of the tenant and property management company (the "PM") for B-Site Akihabara (the "Property") owned by the Investment Corporation as of today, as follows.

1. Summary of the Change

No.	Property Name	Current Tenant and PM	New Tenant and PM
T-57	B-Site Akihabara	Space Design Inc.	Kenedix Property Design, Inc.

2. Reason for the Change

Space Design, Inc., which has been the tenant and PM for the property and a 100% subsidiary company of Kenedix, Inc.("KDX"), which is the parent company of Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company") to which the Investment Corporation entrusts the management of assets, merged with Kenedix Property Management, Inc., that is wholly owned by KDX as well. (hereinafter referred to as the "Merger") As the result of the Merger, Kenedix Property Management, Inc. is the surviving company and has changed its corporate name to Kenedix Property Design, Inc., and therefore, Kenedix Property Design, Inc. took over the status of the tenant and PM for the property as of today.

3. Outline of the New Tenant and PM

Name	Kenedix Property Design, Inc.
Head Office Location	5-1-9, Shinbashi, Minato-ku, Tokyo
Representative	Akira Komoda
Principal Business	<Property Management Business> Property Management business/Leasing Management business/Real Estate Consultancy/Real Estate Agency/Construction Management business

	<Operation Business> Serviced office business/Hotel business/Serviced apartment business
Capital	JPY 100 million (as of July 1, 2021)
Establishment	January 31, 2014
Major shareholder and shareholding ratio	Kenedix, Inc. 100%
Relationship between the Investment Corporation/Asset Management Company and the concerned company	Kenedix Property Design, Inc. is a 100% subsidiary of Kenedix, Inc., which is a 100% parent company of the Asset Management Company under the Financial Instruments and Exchange Act. Kenedix Property Design, Inc. falls under the category of related parties, etc. under the Investment Trust Law and the category of related parties as defined in the Related-Party Transaction Rules of Residential REIT Department of the Asset Management Company.

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

[Provisional Translation Only]
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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.