KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

July 7, 2021

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
Contact: Shin Yamamoto, Head of Planning Division, Residential REIT Department
TEL: +81-3-5157-6011

Notice Concerning Change of Executive Directors of Investment Corporation and Change of Directors and Important Employees of the Asset Management Company

Kenedix Residential Next Investment Corporation (the "Investment Corporation") announces the change of executive directors of the Investment Corporation as follows. In Addition, the Investment Corporation would like to inform you of the retirement of directors of Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), which is entrusted with asset management by the Investment Corporation and its decision to change important employees in connection with management of the Investment Corporation as follows.

1. Change of Executive Directors of the Investment Corporation

Keisuke Sato, the current executive director, submitted today his resignation effective on July 31, 2021, and therefore, Shin Yamamoto, the current alternative executive director will assume the executive director as of August 1, 2021.

Retiring Executive Director	Keisuke Sato (as of July 31, 2021)
New Executive Director	Shin Yamamoto (Note) (as of August 1, 2021)

Note: Please refer to the Reference Material for their career summary.

2. Retirement of Directors of the Asset Management Company

Retiring Director	Motoshi Ichiki (as of July 31, 2021)
Retiring Director	Keisuke Sato (as of July 31, 2021)

3. Change of Important Employees of the Asset Management Company in connection with management of the Investment Corporation（as of August 1, 2021）

Position	Newly appointed	Previously appointed
Head of Residential REIT Department	Tetsu Kawashima (Note1)	Keisuke Sato (Note2)
Head of Asset Investment Division, Residential REIT Department	Akimitsu Uezu (Note1)	Yutaka Yamaguchi (Note3)

Note1: Please refer to the Reference Material for their career summary.
Note2: Keisuke Sato will assume the office of Executive Officer, Head of Corporate Strategy Department of Kenedix, Inc, the parent company of the Asset Management Company as of August 1, 2021.
Note3: Yutaka Yamaguchi will assume the office of Head of Renewable Energy Business Department of Kenedix, Inc. as of August 1, 2021.

4. Others

Concerning the changes above, we will take the necessary procedures such as making notifications, etc. in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws, regulations and rules.

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

[Provisional Translation Only]
English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Reference Material

Career Summary of the New Executive Director of the Investment Corporation

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Executive Director	Shin Yamamoto	April 2002	Urban Development Corporation
		April 2005	Pacific Management Corporation
		January 2008	Business and Asset Solution Corporation (Temporary transfer)
		March 2009	Manager, Fund Operation Division, Pacific Investment Corporation
		January 2011	Senior Manager, Investment Planning Division, Cushman & Wakefield Asset Management K. K.
		January 2015	Manager, Planning Division, Private REIT Department, Kenedix Real Estate Fund Management, Inc.
		March 2017	Head of Planning Division, Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current position)
		August 2021	Executive Director, Kenedix Residential Next Investment Corporation (to be appointed)

Career Summary of the Newly Appointed Head of Residential REIT Department

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Head of Residential REIT Department	Tetsu Kawashima	April 2006	Pacific Management Corporation
		March 2009	Pacific Commercial Corporation
		December 2010	Japan REIT Advisors Co., Ltd
		September 2011	Strategic Investment Department, Kenedix, Inc.
		February 2017	Kennedy Wilson Multifamily Management Group, LLC (Temporary transfer)
		August 2018	General Manager of Business Development Department, Kenedix, Inc.
		January 2019	President, Kenedix Westwood, LLC
		March 2021	Deputy Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current position*)
		August 2021	Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (to be appointed)

* Scheduled to resign on July 31, 2021.

Career Summary of the Newly Appointed Head of Asset Investment Division, Residential REIT Department

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Head of Asset Investment Division, Residential REIT Department	Akimitsu Uezu	April 1994	Aim Services Co., Ltd..
		April 2000	World Building Co., Ltd.
		November 2003	Anchor Corporation
		July 2006	Manager of Investment Management Division, Kenedix REIT Management, Inc.
		August 2011	General Manager of Asset Investment Division, Kenedix Residential Partners, Inc.
		October 2013	Director, Space Design Inc.
		March 2016	General Manager of Asset Investment Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc.
		March 2018	Representative Director, Kenedix Property Management, Inc
		March 2018	Representative Director, Kenedix Engineering, Inc
		July 2020	Deputy Head of Business Solution Development Department, Kenedix Investment Partners, Inc. (current position *)
		August 2021	Head of Asset Investment Division, Residential REIT Department (to be appointed)

* Scheduled to resign on July 31, 2021.