Translation of Japanese Original

October 4, 2023

To All Concerned Parties:

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Hiroaki Momoi, Executive Director
(Securities Code: 8972)

REIT Issuer:
Kenedix Residential Next Investment Corporation
Tetsu Kawashima, Executive Director
(Securities Code: 3278)

REIT Issuer:
Kenedix Retail REIT Corporation
Moyuru Watanabe, Executive Director
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Notice Concerning Amendment to Internal Regulations (Management Guidelines for Office REIT Department) of the Asset Management Company

Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), an asset management company to which Kenedix Office Investment Corporation ("KDO"), Kenedix Residential Next Investment Corporation ("KDR") and Kenedix Retail REIT Corporation ("KRR") entrust their asset management, decided to amend the Internal Regulations (Management Guidelines for Office REIT Department, to be renamed Management Guidelines for Listed REIT Department, the "Management Guideline") at the Board of Directors Meeting held today (the "Guideline Amendment"). The details are as follows.

1. Reason for the Guideline Amendment

KDO, KDR and KRR managed by the Asset Management Company plan to undertake an absorption-type merger (the "Merger"), with November 1, 2023 as the effective date, whereby KDO will be the surviving corporation and KDR and KRR will be the dissolving corporations. In connection with the Merger, necessary amendments will be made to the Management Guideline, including changes to the investment policy and investment targets in accordance with the establishment of a new investment policy.

2. Overview of the Guideline Amendment
The overview of the Guideline Amendment is as follows.

(1) Change in Asset Types of Targeted Properties
Without limiting the asset types of its targeted properties, KDO may invest in office buildings, residential properties, retail facilities, healthcare facilities, logistics facilities, hotels and various other types of properties.

(2) Change in Investment Target Areas and Investment Sizes
Goals for investment target areas and for minimum and maximum investment sizes per investment property shall be determined according to asset types. The details are shown in the reference "Investment Target Areas and Investment Sizes by Asset Types."

(3) Change in Criteria for Investing in Equities in *tokumei-kumiai* and Others
The investment criteria for investing in Equity in *tokumei-kumiai* and others relating to real estate shall be as follows:

i With respect to an investment in equities in *tokumei-kumiai* relating to real estate or in securities backed by real estate, the aggregate amount of the investment in equities in *tokumei-kumiai* relating to real estate or in securities backed by real estate after such investment shall not exceed 10% of the total assets(Note);

ii With respect to an investment in rights pursuant to the investment limited partnership agreements stipulated in Article 3, Paragraph 1 of the Limited Partnership Act for Investment (Act No. 90 of 1998, as amended) ("LPS Equity Interests") , the aggregate amount of the investment in LPS Equity Interests after such investment shall not exceed 5% of the total assets(Note), in accordance with rules and regulations established by the Tokyo Stock Exchange; and

iii With respect to the investment in LPS Equity Interests, the primary source of the cash flow shall be a cash flow generated primarily from real estate.

(Note) Total assets shall be the amount of assets on the balance sheet for the latest fiscal period, and for the tangible fixed assets, the difference between the appraised value and the book value at the end of the fiscal period shall be added to or subtracted from the book value at the end of the fiscal period of such tangible fixed assets.

(4) Change in Policy on Entrustment of the Property Management Service
The operation and management of investment properties (the "Property Management Service") shall be appropriately entrusted according to the asset types of the investment properties. In addition, the basic fee rate for entrusting the Property Management Service to the Asset Management Company (for retail facilities) or to Kenedix Property Design, Inc. (for mid-sized office buildings and logistics facilities) shall be determined.

(5) Change in Maximum Amount of Borrowings and Investment Corporation Bonds Issuance
The maximum amount of borrowings and investment corporation bonds issuance shall be 2 trillion yen each, and the total amount shall not exceed 2 trillion yen.

3. Date of the Guideline Amendment
November 1, 2023 (scheduled)

The Asset Management Company will carry out all necessary filings and other procedures in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws and regulations.

* Website URL of each investment corporation

Kenedix Office Investment Corporation:	https://www.kdo-reit.com/
Kenedix Residential Next Investment Corporation:	https://www.kdr-reit.com/
Kenedix Retail REIT Corporation:	https://www.krr-reit.com/

[Attachment]
・Reference material "Investment Target Areas and Investment Sizes by Asset Types"

This document has been translated from the Japanese-language original for reference purposes only. While this English translation is believed to be generally accurate, it is subject to, and qualified by, in its entirety, the Japanese-language original. Such Japanese-language original shall be the controlling document for all purposes.

Reference material

Investment Target Areas and Investment Sizes by Asset Types

<table>
<tr><td colspan="5">Target portfolio</td></tr>
<tr><td rowspan="10">A
Asset types</td><td rowspan="2">Office buildings</td><td>Mid-sized office buildings</td><td colspan="2">Rental office buildings, of office buildings, whose main use under the Building Standards Act is office and whose total floor area of the entire building stated in the certificate of all registered matters (the “Total Floor Area”) fulfills the following criteria.
・Tokyo 23 wards
The Total Floor Area 13,000m^2 or less
・Outside Tokyo 23 wards
The Total Floor Area 20,000 m^2 or less</td></tr>
<tr><td>Other office buildings</td><td colspan="2">Office buildings that do not fall under the category of mid-sized office buildings</td></tr>
<tr><td rowspan="2">Residential properties</td><td>Rental housing</td><td colspan="2">Rental housing</td></tr>
<tr><td>Rental housing with facility operators</td><td colspan="2">Serviced apartments, company rental housing, student dormitories and apartments, short-term apartments, etc.</td></tr>
<tr><td rowspan="2">Healthcare facilities</td><td>Senior living facilities</td><td colspan="2">Fee-based homes for the elderly, serviced housing for the elderly, apartments for the elderly, group homes for elderly with cognitive impairment, small multi-function facilities, daycare facilities, etc.</td></tr>
<tr><td>Medical facilities</td><td colspan="2">Hospitals, clinics, medical malls, intermediate nursing homes, etc.</td></tr>
<tr><td rowspan="2">Retail facilities</td><td>Shopping centers for daily needs</td><td colspan="2">Retail facilities located within residential districts or adjacent to major roads or streets, which provide daily goods and services</td></tr>
<tr><td>Other retail facilities</td><td colspan="2">Retail facilities other than shopping centers for daily needs</td></tr>
<tr><td colspan="2">Logistics facilities</td><td colspan="2">Logistics facilities</td></tr>
<tr><td colspan="2">Hotels</td><td colspan="2">Hotels</td></tr>
<tr><td colspan="2">Others</td><td colspan="2">Facilities for other uses than above</td></tr>
<tr><td rowspan="3">B
Area</td><td colspan="2">Office buildings</td><td colspan="2">Principal cities of Tokyo metropolitan area (Tokyo, Kanagawa, Saitama, and Chiba Prefectures) and other regional economic areas (cities designated by cabinet order and other regional core cities)</td></tr>
<tr><td colspan="2">Logistics facilities</td><td colspan="2">Locations near expressways or major public highways and with easy access to the Tokyo metropolitan area or other regional economic areas</td></tr>
<tr><td colspan="2">Others</td><td colspan="2">Tokyo metropolitan area and other regional economic areas. However, areas other than those listed above will be targeted if stable demand from tenants or users can be projected.</td></tr>
<tr><td rowspan="3">C
Investment size</td><td colspan="2" rowspan="2">Minimum investment size</td><td>Office buildings and hotels</td><td>1 billion yen or more per investment property</td></tr>
<tr><td>Residential properties, healthcare facilities, retail facilities, logistics facilities and others</td><td>500 million yen or more per investment property</td></tr>
<tr><td colspan="2">Maximum investment size</td><td colspan="2">The ratio of acquisition price for such investment property will be no more than 20% of the total acquisition price of the entire portfolio after such investment property is acquired.</td></tr>
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