

Translation of Japanese Original

July 1, 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
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Notice Regarding the General Outline of the Unitholder Benefits Program

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) announced today the general outline of the unitholder benefits program (the “Unitholder Benefit Program”) applicable for the 19th fiscal period (the fiscal period ending July 2021) as follows.

Through the utilization of the Unitholder Benefit Program, the Investment Corporation hopes that the unitholders and their families will be able to achieve healthy longevity.

1. General Outline of the Unitholder Benefit Program

(1) Unitholder Eligibility

Unitholders stated or recorded on the unitholders’ register of the Investment Corporation as of July 31, 2021 (“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 28, 2021.

(2) Method for the Use of Benefits

Please present Semi-annual Report for the fiscal period ending July 2021 (19th 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

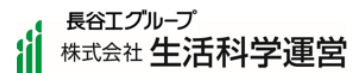
Date of dispatch (scheduled): In the late of October, 2021

Validity Period (scheduled): From the receipt date of the Semi-annual Report to April 30, 2022

(4) Benefits

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

■Seikatsu Kagaku Un-Ei Co., Ltd.



Benefits	・ One-day facility site-visit(lunch included) 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 a use in conjunction with other discount systems are ineligible.

Facilities Available	All of the private senior homes with nursing care operated by Seikatsu Kagaku Un-Ei Co., Ltd. as of July 31,2021.
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■CENTURY LIFE CORPORATION

Benefits	<ul style="list-style-type: none"> • One-day facility site-visit (lunch included) free of charge
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (within the second degree)</p> <p>※A resident of the requested healthcare facility and a use in conjunction with other discount systems are ineligible.</p>
Facilities Available	All of the private senior homes with nursing care and serviced senior housing operated by CENTURY LIFE CORPORATION as of July 31,2021.

■SENIOR LIFE COMPANY^(Note)

Benefits	<ul style="list-style-type: none"> • ≪ On the condition of lump 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) • One-day facility site-visit (with lunch) free of charge
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (within the second degree)</p> <p>※A resident of the requested healthcare facility and a use in conjunction with other discount systems are ineligible</p>
Facilities Available	All of the private senior homes with nursing care and apartment for the elderly operated by LIXIL SENIOR LIFE COMPANY as of July 31,2021.



■Sompo Care Inc.

Benefits	<p>I. Sompo Care LAVIERE</p> <ul style="list-style-type: none"> • ≪ 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) <p>II. Sompo Care Sompo no ie, Sompo no ie S, Sompo no ie GH, Private senior homes (residential), Serviced senior housing, Group homes</p> <ul style="list-style-type: none"> • 3% discount of the amount equivalent to the rent out of the monthly payment or of the rent (Until the contract ends)
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (within the second degree)</p> <p>※A user who has inquired this benefit through agencies, a resident of the requested healthcare facility and a use in conjunction with other discount systems are ineligible.</p>
Facilities Available	<p>I. Sompo Care LAVIERE operated by Sompo Care Inc as of July 31,2021. (Excluding short-term use)</p> <p>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 July 31,2021. (Facilities for short-term use and Facilities operated by its franchisees and operating partners are excluded.)</p>



■HITOWA Care Service Co., Ltd.

Benefits	<ul style="list-style-type: none"> 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 July 31,2021.



■Nichii Carepalace Company

Benefits	<ul style="list-style-type: none"> Discount on initial move-in costs Nichii home: ¥ 100,000, Iris Garden: ¥ 50,000 (tax included)
Eligible Person	Unitholder and his / her spouses and his / her relatives (within the third degree) ※ A user who has inquired this benefit through agencies, a resident of the requested healthcare facility of Nichii home or Iris garden, and an use in conjunction with other discount systems are ineligible.
Facilities Available	All of the private senior homes with nursing care operated by Nichii Carepalace Company as of July 31,2021. ※Excluding facilities that are no longer operated by Nichii Carepalace Company due to a change in operator after July 31, 2021



■Sawayaka Club Corporation

Benefits	<ul style="list-style-type: none"> 10% discount on usage charge for the first monthly payment. Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) One-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 a use in conjunction with other discount systems are ineligible.
Facilities Available	All of the private senior homes with nursing care operated by Sawayaka Club Corporation as of July 31,2021.



■CARE TWENTYONE CORPORATION

Benefits	<ul style="list-style-type: none"> One-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 a use in conjunction with other discount systems are unavailable.
Facilities Available	All of the private senior homes with nursing care operated by Care twenty one Corporation as of July 31,2021.



■Excellent Care System Co., Ltd.

Benefits	・ One-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 a use in conjunction with other discount systems are ineligible.
Facilities Available	All of the private senior homes with nursing care operated by Excellent Care System Co., Ltd. as of July 31,2021.



■ 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 a use in conjunction with other discount systems 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 discounted payment 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 is responsible for the expenses for the operation of the Benefit Program and each Operator is responsible for 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, Sampo 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]

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.