

Translation of Japanese Original

April 1, 2022

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next Investment Corporation
Representative: Tetsu Kawashima, 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 Strategic Planning,
Residential REIT Department
TEL: +81-3-5157-6011

Announcement Concerning Change in Parent Companies (Specified Related Corporations)
of the Asset Management Company

Kenedix Real Estate Fund Management, Inc. (hereinafter “the Asset Management Company”) to which Kenedix Residential Next Investment Corporation (hereinafter “the Investment Corporation”) entrusts the management of assets, hereby announces the following change (hereinafter “the Change”) in the parent companies (specified related corporations), effective April 1, 2022.

1. Background of the Change

SMFL MIRAI Partners Investment 2 Co., Ltd. and SMFL MIRAI Partners Company, Limited have completed a merger by absorption with April 1, 2022 as the effective date, whereby SMFL MIRAI Partners Company is the acquiring corporation and SMFL MIRAI Partners Investment 2 Co., Ltd. is the absorbed corporation in the merger.
Due to the Change, SMFL MIRAI Partners Investment 2 Co., Ltd. has ceased to be the specified related corporation of the Asset Management Company.

2. Date of the Change

April 1, 2022

3. Overview of the Specified Related Corporation

Name	SMFL MIRAI Partners Investment 2 Co., Ltd.	
Location	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	
Representative	Hiroyasu Komiya, Representative Director	
Business description	Acquisition and holding of shares in Kenedix, Inc.	
Paid-in capital	500,000 yen (As of March 31, 2022)	
Establishment	July 30, 2020	
Net Assets	Not disclosed as the specified related corporations’ consent has not been obtained	
Total Assets	Not disclosed as the specified related corporations’ consent has not been obtained	
Major shareholder and shareholding ratio	SMFL MIRAI Partners Company, Limited	100.0%

(As of March 31, 2022)		
Relationship between the Investment Corporation/Asset Management Company and the parent company (specified related corporation)		
	Capital relationship	As of March 31, 2022, the parent company (specified related corporation) indirectly holds 70.0% of the Asset Management Company's outstanding shares.
	Personnel relationship	As of March 31, 2022, there is no personnel relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company.
	Business relationship	As of March 31, 2022, there is no business relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company.
	Related parties	As of March 31, 2022, the parent company (specified related corporation) is a "related party, etc." as defined under the Investment Trust and Investment Corporation Act and is a "related party" as defined in the Related-party Transaction Rules of Residential REIT department of the Asset Management Company.

4. Future Outlook

(1) Change in asset management agreement of the Investment Corporation

There is no change as of today.

(2) Change in structure of the Asset Management Company

There is no change as of today.

(3) Change in decision-making structure for investment management

There is no change as of today.

(4) Change in rules on compliance and interested parties, etc.

There is no change as of today.

(5) Change in investment policies

There is no change as of today.

(6) Change in agreements with sponsors, etc.

There is no change as of today.

(7) Expectations of continuance of listing of the Investment Corporation

Listing will be continued.

(8) Future policies, etc.

There is no change in current policies

Furthermore, necessary filings and other arrangements will be made regarding the Change pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

[Attached materials]

Reference material: Relationship Diagram Before and After the Change

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

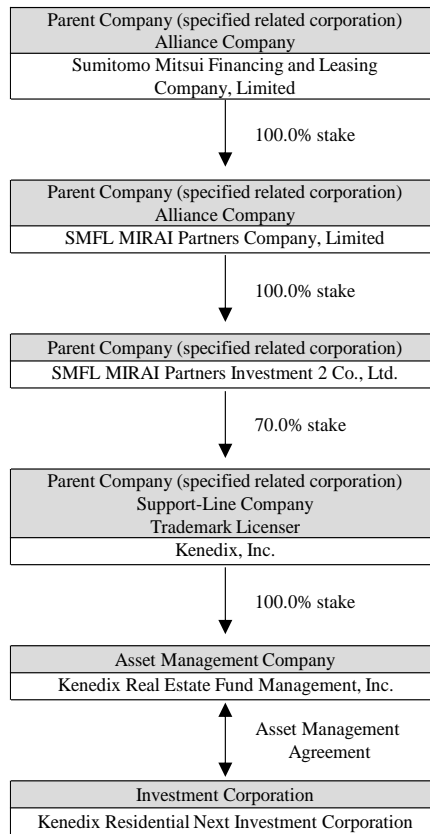
[Provisional Translation Only]

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

Reference material: Relationship Diagram Before and After the Change

(Before the Change)



(After the Change)

