

Translation of Japanese Original

July 2, 2018

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 Concerning Determination of the General Outline of the Unitholder Benefits Program

Kenedix Residential Next Investment Corporation (“the Investment Corporation”) announced today that the Investment Corporation determined the general outline of the unitholder benefits program (the “Unitholder Benefit Program”) applicable for the 13th fiscal period (the fiscal period ending July 2018) as follows. Through the utilization of the Unitholder Benefit Program, the Investment Corporation hope that the unitholders and their families will be able to realize healthy longevity.

1. General Outline of the Unitholder Benefit Program

(1) Eligible Unitholder

Unitholders stated or recorded on the unitholders’ register of the Investment Corporation as of July 31, 2018 (“Record Date”) will be eligible for the unitholder benefit program. Please note that the final trading date on the Tokyo Stock Exchange is July 26, 2018.

(2) Method for the Use of Benefits

Please present Semi-annual Report for the fiscal period ending July 2018 (13th 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

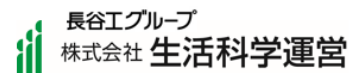
Date of dispatch (scheduled): In the late of October, 2018

Validity Period (scheduled): From the receipt date of the Semi-annual Report to April 30, 2019

(4) Benefits

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

■Seikatsu Kagaku Un-Ei Co., Ltd.



Benefits	▪Same-day facility site-visit(with lunch) free of charge
Eligible Person	Unitholder and his / her spouses and his / her relatives (up to the second degree) ※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.

Facilities Available	All of the fee-based homes for the elderly operated by Seikatsu Kagaku Un-Ei Co., Ltd. as of July 31,2018.
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■CENTURY LIFE CORPORATION

Benefits	<ul style="list-style-type: none"> • Same-day facility site-visit(with lunch) free of charge
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
Facilities Available	All of the fee-based homes for the elderly and serviced housing for the elderly operated by CENTURY LIFE CORPORATION as of July 31,2018.



■LIXIL SENIOR LIFE COMPANY

Benefits	<p>《On the condition of advance payment》Discount on one-time payment for resident (¥ 300,000 discount)</p> <ul style="list-style-type: none"> • Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) • Same-day facility site-visit (with lunch) free of charge
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
Facilities Available	All of the fee-based homes for the elderly and apartment for the elderly operated by LIXIL SENIOR LIFE COMPANY as of July 31,2018.



■Sompo Care Inc.

Benefits	<p>I. Sompo Care LAVIERE</p> <p>《 On the condition of advance payment 》 3% discount on one-time payment for resident</p> <p>《 On the condition of monthly payment 》 3% discount on monthly rent equivalent (Until the contract ends)</p> <ul style="list-style-type: none"> • Same-day facility site-visit(with lunch) free of charge <p>II. Fee-based homes for the elderly with nursing care for Sompo Care Sompo no ie, Sompo no ie S, Sompo no ie GH, Fee-based homes for the elderly (residential)、 Serviced housing for the elderly, Group homes</p> <ul style="list-style-type: none"> • 3% discount on monthly rent equivalent (Until the contract ends) • Same-day facility site-visit(with lunch) free of charge <p>(Only applicable to SOMPO no ie)</p>
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
Facilities Available	<p>I. Sompo Care LAVIERE operated by Sompo Care Inc as of July 31,2018. (Excluding short-term use)</p> <p>II. All of the fee-based homes for the elderly with nursing care for Sompo Care Sompo no ie, Sompo no ie S, Sompo no ie GH, Fee-based homes for the elderly (residential)、 Serviced housing for the elderly, Group homes operated by Sompo Care Inc. as of July 31,2018. (Excluding the facilities for short-term use, franchise contractor, business</p>

	partner, the operator other than Sampo Care Inc.)
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■HITOWA Care Service Co., Ltd.



Benefits	<ul style="list-style-type: none"> • Same-day facility site-visit(with lunch) free of charge • Discount on usage charge for two-month equivalent
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use of another company's introduction system is unavailable as well.</p>
Facilities Available	All of the fee-based homes for the elderly operated by HITOWA Care Service Co., Ltd as of July 31,2018.

■Nichii Carepalace Company



Benefits	<ul style="list-style-type: none"> ▪Same-day facility site-visit(with lunch) free of charge ▪Trial residence free of charge (1-night, 2-day stay, with dinner, lunch and breakfast)
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
Facilities Available	All of the fee-based homes for the elderly operated by Nichii Carepalace Company as of July 31,2018.

■Sawayaka Club Corporation



Benefits	<ul style="list-style-type: none"> • 10% discount on usage charge for first month • Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) • Same-day facility site-visit(with lunch) free of charge
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
Facilities Available	All of the fee-based homes for the elderly operated by Sawayaka Club Corporation as of July 31,2018.

■Excellent Care System Co., Ltd.



Benefits	<ul style="list-style-type: none"> • 10% discount on usage charge for first month • Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) • Same-day facility site-visit(with lunch) free of charge
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
Facilities Available	All of the fee-based homes for the elderly operated by Excellent Care System Co., Ltd. as of July 31,2018.



■ NM LIFE Co., Ltd.

Benefits	<ul style="list-style-type: none"> • 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 (up to three times)
Eligible Person	<p>Unitholder and his / her spouses and his / her relatives (up to the second degree)</p> <p>※A resident of the requested healthcare facility is ineligible and use in conjunction with other discount system is unavailable.</p>
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 payment discount 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 bears the expenses for the operation of the Benefit Program and each Operator bears 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., Nichii Carepalace Company, Sawayaka Club Corporation, HITOWA Care Service Co., Ltd., 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 : +81-3-5157-6090

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.