

February 13, 2019

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 Pricing and Other Details for
the Issuance of New Investment Units and Secondary Offering

Kenedix Residential Next Investment Corporation (the "Investment Corporation") today announced that the issue number and selling prices for the issuance of new investment units and secondary offering were determined at the Board of Directors' meeting held today. The decision to issue new investment units and conduct a secondary offering was resolved at the Board of Directors' meeting held on February 4, 2019. Details are provided as follows.

1. Issuance of New Investment Units through Public Offering (primary offering)

- (1) Total number of units to be offered : 36,500 units
- (2) Amount to be paid in (purchase price) : ¥ 169,740 per unit
- (3) Total amount to be paid in (purchase price) : ¥ 6,195,510,000
- (4) Issue price (offer price) : ¥ 175,500 per unit
- (5) Total amount of issue price (offer price) : ¥ 6,405,750,000
- (6) Subscription period : From February 14, 2019 (Thursday) to February 15, 2019 (Friday)
- (7) Payment date : February 20, 2019 (Wednesday)
- (8) Delivery date : February 21, 2019 (Thursday)

(Note) The underwriters shall purchase and underwrite the investment units at the amount to be paid in (purchase price) and offer those units at the issue price (offer price).

2. Secondary Offering (over-allotment)

- (1) Number of units to be sold : 1,825 units
- (2) Selling price : ¥ 175,500 per unit
- (3) Total amount of selling price : ¥ 320,287,500
- (4) Subscription period : Same as subscription period for public offering
- (5) Delivery date : Same as subscription period for public offering

3. Issuance of New Investment Units (third-party allotment)

- (1) Amount to be paid in (purchase price) : ¥ 169,740 per unit

<Disclaimer> This document is a press release to make a public announcement of the issuance of new investment units and secondary offering of investment units of Investment Corporation and has not been prepared as a solicitation for investment. Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by Investment Corporation (if such have been prepared) before undertaking investments and investments be made at their own discretion and responsibility.

(2) Total amount to be paid : Maximum of ¥ 309,775,500
in (purchase price)

(3) Subscription period : March 8, 2019 (Friday)
(subscription date)

(4) Payment date : March 11, 2019 (Monday)

(Note) If there is no subscription for all or a part of the investment units to be issued on or before the subscription period (subscription date) above, the issue of such investment units shall be canceled.

<Reference>

1. Calculation of issue price (offer price) and selling price

- (1) Date of calculation and : February 13, 2019 (Wednesday) ¥ 180,000
price
- (2) Discount rate : 2.50%

2. Syndicate Cover Transaction Period

February 16, 2019 (Saturday) to March 6, 2019 (Wednesday)

3. Amount of Funds to be Procured, Use of Proceeds and Scheduled Expenditure Date

The proceeds from the public offering (¥ 6,195,510,000) will be allocated to a part of funds for acquisition of the specified assets (as defined in Article 2.1 of the Act on Investment Trusts and Investment Corporations) in the “Notice Concerning Acquisition of Properties (Total of 3 Healthcare Properties)” dated February 4, 2019, if any, will be kept as cash on hand and allocated to future acquisitions of specified assets. Moreover, the maximum proceeds from the issuance of new investment units through third-party allotment (¥ 309,775,500) will be kept as cash on hand and will be allocated to future acquisitions of specified assets.

(Note) The proceeds will be deposited into bank accounts until spending.

* 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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