

March 6, 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.
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Notice Concerning Determination of Number of Investment Unit to be Issued
 in respect of Issuance of New Investment Units by way of Third-Party Allotment

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) announced today that the Investment Corporation has received a notice to the effect that the allottee, SMBC Nikko Securities Inc. exercises the right to purchase 1,825 units of the investment units planned to be issued by way of third-party allotment (third-party allotment in connection with secondary offering through over-allotment, the “Third-Party Allotment”), which was concurrently resolved by the board of directors of the Investment Corporation at meetings held on February 4, 2019 and February 13, 2019. Details are provided below.

New Investment Units by Way of Third-Party Allotment

- | | | | |
|-----|---|---|---|
| (1) | Number of units to be issued | : | 1,825 units (Planned number of units to be issued 1,825 units) |
| (2) | Paid-in-Value (Issue Price) | : | ¥ 169,740 per unit |
| (3) | Total of Paid-in-Value (Issue Price) | : | ¥ 309,775,500 |
| (4) | Subscription Period (Subscription Date) | : | March 8,2019(Friday) |
| (5) | Payment Date | : | March 11, 2019 (Monday) |
| (6) | Delivery Date | : | March 13, 2019 (Wednesday) |
| (7) | Allottee | : | SMBC Nikko Securities Inc. |

<Reference>

1. This issuance of new investment units by way of Third-Party Allotment was resolved concurrently with the issuance of new investment units by public offering (primary offering) and the secondary offering (secondary offering through over-allotment) by the board of directors of the Investment Corporation at meetings held on February 4, 2019 and February 13, 2019.

For details of the aforementioned Third-Party Allotment, please refer to the press releases “Notice Concerning Issuance of New Investment Units and Secondary Offering,” dated February 4, 2019 and “Notice Concerning Determination of Pricing and Other Details for the Issuance of New Investment Units and Secondary Offering,” dated February 13, 2019.

2. Number of investment units issued and outstanding by way of Third-Party Allotment
- | | |
|---|---------------|
| Number of investment units currently issued and outstanding (as of March 6, 2019) | 905,633 units |
| Increase from the number of investment units to be issued by way of Third-Party Allotment | 1,825 units |
| Number of investment units issued and outstanding after the third-party allotment | 907,458 units |
3. Use of Procured Funds
- The proceeds from the issuance of new investment units through the Third-Party Allotment (¥ 309,775,500) will be kept as cash on hand and will be allocated to future acquisitions of specified assets (as defined in Article 2.1 of the Act on Investment Trusts and Investment Corporations).
- (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.