

April 1, 2019

To All Concerned Parties

REIT Issuer:  
 Kenedix Residential Next Investment Corporation  
 Representative: Keisuke Sato, Executive Director  
 (Securities Code: 3278)

Asset Management Company:  
 Kenedix Real Estate Fund Management, Inc.  
 Representative: Masahiko Tajima, President & CEO  
 Contact: Shin Yamamoto, Head of Planning  
 Division, Residential REIT Department  
 TEL: +81-3-5157-6011

## Notice Concerning Change of Important Employees at the Asset Management Company

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) has announced that Kenedix Real Estate Fund Management, Inc., the asset management company for the Investment Corporation, decided to change the important employees of the Investment Corporation today. Details are as follows.

### 1. Change of important employees

#### (1) Change of Position (on April 1, 2019)

Name	Newly Position	Current Position
Keisuke Sato	Director & COO, Head of Residential REIT Department and Head of Healthcare Investment Management Division, Residential REIT Department	Director & COO, Head of Residential REIT Department and Head of Asset Investment Division, Residential REIT Department

#### (2) Newly Appointed (on April 1, 2019)

Name	Newly Position
Yutaka Yamaguchi	Head of Asset Investment Division, Residential REIT Department

\* Please refer to the Attached Material for the brief personal history of Yutaka Yamaguchi.

#### (3) Retired (on April 1, 2019)

Name	Current Position
Atsushi Kuramata	Head of Healthcare Investment Management Division, Residential REIT Department

### 2. Others

Reporting and notifications with regard to this matter will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.

\* 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.*

Attached Material

The brief personal history of newly appointed Head of Asset Investment Division, Residential REIT Department

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Head of Asset Investment Division, Residential REIT Department	Yutaka Yamaguchi	April 1999	Mycal Corporation
		February 2000	Transferred to Mycal Development Corporation
		March 2001	BIKEN TECHNO CORPORATION
		February 2002	Transferred to Ken Corporation Ltd.
		November 2007	Asset Management Division, Kenedix, Inc.
		April 2008	Investment Management Division, Kenedix Advisors, Inc.
		May 2011	Transferred to Construction/Financial Department, ITOCHU Corporation
		April 2013	Manager of Investment Management Team, Asset Investment Division, Residential REIT Department, Kenedix Residential Partners, Inc.
		October 2013	Manager of Investment Management Division, KDR Fund Department, Kenedix Real Estate Fund Management, Inc.
		February 2016	Senior Manager of Asset Investment Division, Residential REIT Department, Kenedix Real Estate Fund Management, Inc.
		March 2018	Deputy Head of Asset Investment Division, Residential REIT Department, Kenedix Real Estate Fund Management, Inc.
April 2019	Head of Asset Investment Division, Residential REIT Department, Kenedix Real Estate Fund Management, Inc.		