

**Translation of Japanese Original**

April 26, 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 Employee  
at the Asset Management Company**

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) has announced that the Board of Directors of Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company”), to which the Investment Corporation entrusts its asset investment, was held today and decided to change the important employee as follows.

**1. Change of the important employee at the Asset Management Company (Effective May 8, 2019)**

Position	New	Previous
Head of Compliance Department & Compliance Officer	Osamu Fujie	Shoji Higashi

\*Please refer to the attached material for the brief personnel history of the newly appointed Head of Compliance Department & Compliance Officer.

**2. Other**

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.

The Investment Corporation’s website: <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 Personnel History

Position	Name	Main Brief Personnel History (Company name etc. at that time)	
Head of Compliance Department & Compliance Officer	Osamu Fujie	April 1991	Tokyo Tatemono Co., Ltd.
		August 2004	GE Real Estate Corporation
		March 2006	Manager, Legal Operations, GE Real Estate Corporation
		April 2008	Senior Operations Manager, Legal Operations, GE Real Estate Corporation
		April 2012	Senior Manager, Operation Risk Management, GE Japan Corporation Real Estate Business
		October 2014	Deputy Head of Internal Audit Department, Kenedix, Inc. Deputy Head of Internal Audit Department, Kenedix Real Estate Fund Management, Inc.
		November 2015	Deputy Head of Compliance Department, Kenedix Real Estate Fund Management, Inc.
		May 2019	Head of Compliance Department & Compliance Officer, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)