

Translation of Japanese Original

June 3, 2019

To All Concerned Parties

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

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 Kenedix Real Estate Fund Management, Inc.
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Notice Concerning Change in the type of facility of the managed asset (Healthcare facility)

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) will notify you of the change of facility type of one of the assets (Healthcare facility) (the “property”) owned by the Investment Corporation as of today as follows.

1. Change of the type of facility

No.	Property Name	Before the change – Facility Type	After the change – Facility Type
H-8	Izarie Eniwa Building	Private Senior Home (Residential)	Private Senior Home (with Nursing Care)

2. Reason for the change, etc.,

The Investment Corporation changed the facility type of the property because the fee-based home for the elderly (facility name : Iris Eniwa) operated by HITOWA Care Service Co., Ltd. ("the operator") in the property, has been designated as a service provider for the Daily Life Long -Term Care for Person admitted to Specified Facility and changed classification of its Private Senior Home (Residential) to Private Senior Home (with nursing care) as of June 1, 2019.

There is no change in the content of the lease agreement for the property with the operator, and there is no impact on the operating status of the Investment Corporation.

*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.