

July 29, 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 Change in Master Lessee and Property Manager

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) today that the Investment Corporation has decided to change the master lessee (“ML”) and property manager (“PM”) for the property as follows.

### 1. Summary of the Change

The ML and PM for the properties as listed below will be changed on November 1, 2019.

No.	Property Name	Current ML and PM	New ML and PM
R-2	KDX Jozenji Dori Residence	House Mate Partners Co., Ltd.	HASEKO LIVENET, Inc.
R-13	KDX Residence Ichiban-cho		
R-15	KDX Residence Izumi Chuo		

### 2. Reason for the Change

The main purpose of the change is to strengthen the effective operation and the leasing of our properties, and to improve our profitability through consolidation of MLs and PMs in residential properties.

The Investment Corporation selected the new ML and PM from MLs and PMs to which Investment Corporation entrusts rental management and property management by taking into the consideration of the abundant property management performance in the area where the properties are located and the sufficient ability to perform etc.

### 3. Profile of the New ML and PM

Name	HASEKO LIVENET, Inc.
Head Office Location	3-8-2 Shiba Minato-ku, Tokyo
Representative	Shoji Nagatani President and Representative Director
Capital	JPY 1 billion
Establishment	October 1986
Principal Business	Rental property management and management consultancy Property trading, leasing, brokering and property agent Property information provider
Relationship with the Investment Corporation or Its Asset Management Company	N/A

## 4. Outlook

The impact of the change on the operation is minimal. Therefore, there is no change to the forecasts of financial results of the Investment Corporation.

\* Website URL of the Investment Corporation: <https://www.kdr-reit.com/en/>

*[Provisional Translation Only]*

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