

June 20, 2022

To All Concerned Parties

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

Asset Management Company:
 Kenedix Real Estate Fund Management, Inc.
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Notice Concerning Succession of Status Associated with Merger of Operator

Kenedix Residential Next Investment Corporation (“the Investment Corporation”) today announced to decide to accept the succession of operator’s status due to the following merger of the operator of the healthcare facility which the Investment Corporation owns (“the Succession”). Details are as follows.

1. Summary of the Succession

Trust Garden Co., Ltd. is an operator of (H-10) Activa Biwa (“the Facility”). HIMEDIC, Inc. which belongs to the same parent company, Resorttrust, Inc. and manages medical operations, will merge with Trust Garden Co., Ltd. with July 1, 2022 as the effective date ^(Note). As a result, HIMEDIC, Inc., as a surviving company, will succeed to the status of the operator of the Facility.

The merger is expected to enable medical operations and senior lifestyle operations to develop further within Resorttrust group by creating synergies between medical and nursing care services. The Investment Corporation decided to accept the request for the Succession because the merger will contribute to establish a flexible structure to deliver services in the Facility that meets the needs of the changing times and to maximize shareholder’s interests.

(Note) The shareholders meeting will be held on June 28, 2022 wherein resolution accepting the merger will be placed. For further details, please refer to the press release announced from Resorttrust, Inc. HIMEDIC, Inc. and Trust Garden Co., Ltd.

2. Change of operator by the succession

Property name : (H-10) Activa Biwa

	New operator	Current operator
Name of operator (end-tenant)	HIMEDIC, Inc.	Trust Garden Co., Ltd.

(Note) HIMEDIC, Inc. will succeed the current lease agreement without changing the terms and conditions.

Effective date : July 1, 2022

3. Overview of new operator

Company profile and business overview

Company name	HIMEDIC, Inc.
Address	Resorttrust Tokyo Bldg., 6F 4-36-19, Yoyogi, Shibuya-ku Tokyo
Representative	Ariyoshi Fushimi, President
Business description	Construction and operation of medical facilities on commission from medical institutions, sales of memberships for use of medical facilities by members, etc.
Capital	¥300 million
Established	September 29, 1992
Net sales	¥18.4 billion

(Note) Capital is based on the registry as at April 27, 2022, Net sales is based on financial statement for the fiscal period ended in March 2021 and other items are based on the information published by HIMEDIC, Inc.

Parent company profile and business overview

Company name	Resorttrust, Inc.
Address	2-18-31, Higashisakura, Naka-ku, Nagoya-shi, Aichi
Representative	Yoshiro Ito, Founder and Group CEO Katsuyasu Ito, Chairman of the Board Ariyoshi Fushimi, President
Business description	Membership sales and administration, hotel and restaurant operation, etc., golf club operation, medical business, other businesses.
Capital	¥19.5 billion
Established	April 2, 1973
Net sales	¥157.7 billion

(Note) Capital is based on the registry as at June 7, 2022, Net sales is based on financial statement for the fiscal period ended in March 2022 and other items are based on the information published by Resorttrust, Inc.

* 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.