

January 9, 2020

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  
Contact: Shin Yamamoto, Head of Planning Division,  
Residential REIT Department  
TEL: +81-3-5157-6011

## Notice Concerning the Change of Directors and an Auditor of the Asset Management Company

Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company”), which is entrusted with asset management by Kenedix Residential Next Investment Corporation (the “Investment Corporation”), would like to inform you of its decision at its Board of Directors meeting on the date of this press release to propose agendas on appointment of directors and an auditor at the ordinary general shareholders’ meeting of the Asset Management Company to be held on March 25, 2020 as follows.

### 1. Change of Directors and an Auditor of the Asset Management Company

New Director	Moyuru Watanabe <sup>(Note)</sup> (as of March 25, 2020)
New Director	Tetsushi Ichikawa <sup>(Note)</sup> (as of March 25, 2020)
Retiring Director	Akihiro Asano (as of February 25, 2020)

New Auditor (part-time)	Takako Okada <sup>(Note)</sup> (as of March 25, 2020)
Retiring Auditor (part-time)	Shintaro Kanno (as of March 25, 2020)

Note: Please refer to the Reference Material for their career summary.

### 2. Others

Concerning the Change of Directors and an Auditor, we will take the necessary procedures such as making notifications, etc. in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws, regulations and rules.

\* 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.***

## Reference Material

### Career Summary of the New Directors

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Director, Chief Operating Officer and Head of Retail REIT Dept.	Moyuru Watanabe	April 1994 December 1997 April 2004 April 2006 December 2008 May 2011 October 2013 March 2014  March 2015  July 2015 June 2017 November 2018  February 2020  March 2020	The Bank of Tokyo, Ltd. Seconded to Ministry of International Trade and Industry Y's Therapeutics Co., Ltd. New City Corporation Kenedix, Inc. Head of Finance & Accounting Department Auditor, Space Design Inc. (current position *1) Auditor, Kenedix Property Management, Inc. (current position *1) Executive officer, Head of Finance & Accounting Department, Kenedix, Inc. (current position *1) Auditor, Kenedix Engineering, Inc. (current position *1) Auditor, Bit Realty, Inc. (current position *1) Auditor, Kenedix Investment Partners, Inc. (current position *1) Head of Retail REIT Dept., Kenedix Real Estate Fund Management, Inc. (to be appointed) (*2) Director, Chief Operating Officer and Head of Retail REIT Dept., Kenedix Real Estate Fund Management, Inc. (to be appointed)

\*1 Scheduled to resign on February 25, 2020.

\*2 Scheduled to be appointed Executive Officer of Kenedix Retail REIT Corporation on February 26, 2020 if the resolution for appointment of Executive Officer is passed at the unitholders' meeting to be held on February 25, 2020.

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Director, Head of Corporate Dept. and Head of Finance & Accounting Div.	Tetsushi Ichikawa	April 1990 June 2005 January 2006 August 2012  January 2013 October 2013  April 2015  January 2020  March 2020	Mitsui Trust and Banking Company, Limited Director of Touchstone Capital Management Co., Ltd. Touchstone Capital Securities Co., Ltd. Seconded to Kenedix Residential Partners, Inc. as Head of Finance Group Kenedix, Inc. (Seconded to Kenedix Residential Partners, Inc.) Head of Finance & Accounting Dept., Kenedix Real Estate Fund Management, Inc. Head of Finance & Accounting Dept. and Head of Business Administration Dept., Kenedix Real Estate Fund Management, Inc. Head of Corporate Dept. and Head of Finance & Accounting Div., Kenedix Real Estate Fund Management, Inc. (current position) Director, Head of Corporate Dept. and Head of Finance & Accounting Div., Kenedix Real Estate Fund Management, Inc. (to be appointed)

### Career Summary of the New Auditor

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Auditor (part-time)	Takako Okada	October 1992 April 1996 September 2004 November 2011 January 2019  June 2019 March 2020	Tohmatsu & Co. Registered as a Certified Public Accountant Transferred to Tohmatsu Tax Co. Registered as a Certified Public Tax Accountant Representative of Takako Okada CPA Tax Firm (current position) Outside Auditor of ICHIKAWA CO., LTD. (current position) Auditor of Kenedix Real Estate Fund Management, Inc. (to be appointed)

\* In addition, Ms. Okada is scheduled to be proposed as a candidate for an Auditor at the ordinary general shareholders' meeting of Kenedix, Inc. to be held in March 2020.