

March 5, 2021

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 Determination of Number of Investment Unit to be Issued  
in respect of Issuance of New Investment Units by way of Third-Party Allotment

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) announced today that the Investment Corporation has received a notice to the effect that the allottee, SMBC Nikko Securities Inc. exercises the right to purchase 2,125 units of the investment units planned to be issued by way of third-party allotment (third-party allotment in connection with secondary offering through over-allotment, the “Third-Party Allotment”), which was concurrently resolved by the board of directors of the Investment Corporation at meetings held on February 15, 2021 and February 18, 2021. Details are provided below.

New Investment Units by Way of the Third-Party Allotment

- |     |                                            |   |                                                                   |
|-----|--------------------------------------------|---|-------------------------------------------------------------------|
| (1) | Number of units to be issued               | : | 2,125 units<br>(Planned number of units to be issued 2,125 units) |
| (2) | Paid-in-Value (Issue Price)                | : | ¥ 174,170 per unit                                                |
| (3) | Total of Paid-in-Value (Issue Price)       | : | ¥ 370,111,250                                                     |
| (4) | Subscription Period<br>(Subscription Date) | : | March 8,2021(Monday)                                              |
| (5) | Payment Date                               | : | March 9, 2021 (Tuesday)                                           |
| (6) | Delivery Date                              | : | March 11, 2021 (Thursday)                                         |
| (7) | Allottee                                   | : | SMBC Nikko Securities Inc.                                        |

<Reference>

1. This issuance of new investment units by way of the Third-Party Allotment was resolved concurrently with the issuance of new investment units by public offering (primary offering) and the secondary offering (secondary offering through over-allotment) by the board of directors of the Investment Corporation at meetings held on February 15, 2021 and February 18, 2021.

For details of the Third-Party Allotment, please refer to the press releases “Notice Concerning Issuance of New Investment Units and Secondary Offering,” dated February 15, 2021 and “Notice Concerning Determination of Pricing and Other Details for the Issuance of New Investment Units and Secondary Offering,” dated February 18, 2021.

2. Number of investment units issued and outstanding by way of the Third-Party Allotment	
Number of investment units currently issued and outstanding (as of March 5, 2021)	993,758 units
Increase from the number of investment units to be issued by way of the Third-Party Allotment	2,125 units
Number of investment units issued and outstanding after the Third-Party Allotment	995,883 units

3. Use of Procured Funds

The proceeds from the issuance of new investment units through the Third-Party Allotment (¥ 370,111,250) and the proceeds from issuance of new investment units by the public offering (¥7,402,225,000) resolved on the same day will be allocated to a part of funds for acquisition of the specified assets (as defined in Article 2.1 of the Act on Investment Trusts and Investment Corporations) in the “Notice Concerning Acquisition of Properties and Conclusion of Lease Contracts with New Tenants (Total of 4 Residential Properties and 2 Healthcare Facilities) dated February 15, 2021, and the remaining, if any, will be kept as cash on hand and will be allocated to future acquisitions of specified assets or repayment of borrowings.

(Note) The proceeds will be deposited into bank accounts until spending

\* 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.***