

February 15, 2021

To All Concerned Parties

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

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Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ended January 31, 2021 and Revisions to Operating Forecasts and Cash Distribution Forecasts for the Fiscal Period Ending July 31, 2021, and Announcements of Operating Forecasts and Cash Distribution Forecasts for the Fiscal Period Ending January 31, 2022

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) has revised its operating forecasts for the fiscal period ended January 31, 2021 (18th Fiscal Period: August 1, 2020 to January 31, 2021) and its operating forecasts and cash distribution forecasts for the fiscal period ending July 31, 2021 (19th Fiscal Period: February 1, 2021 to July 31, 2021) announced on September 14, 2020. Details are as follows.

The Investment Corporation also announces its operating forecasts and cash distribution forecasts for the fiscal period ending January 31, 2022 (20th Fiscal Period: August 1, 2021 to January 31, 2022) as follows.

1. Revised Forecasts for the 18th Fiscal Period Ended January 31, 2021

| | Operating revenues (million yen) | Operating income (million yen) | Ordinary income (million yen) | Net income (million yen) | Net income per unit (yen) | Distribution per unit (excluding distribution in excess of earnings) (yen) | Distribution in excess of earnings per unit (yen) |
|-----------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|
| Previous Forecast (A) | 8,369 | 4,348 | 3,649 | 3,649 | 3,836 | 4,066 | 0 |
| Revised Forecast (B) | 8,374 | 4,371 | 3,656 | 3,656 | 3,843 | 4,066 | 0 |
| Net Changes (B-A) | 4 | 22 | 7 | 7 | 7 | — | — |
| Change (%) | 0.1% | 0.5% | 0.2% | 0.2% | 0.2% | — | — |

(Reference) 18th fiscal period ended January 31, 2021: Total number of investment units issued and outstanding at the end of the fiscal period: 951,258 units
Weighted average number of units: 951,258 units

(Note 1) The Investment Corporation’s business periods every year are from February 1 to the last day of July and from August 1 to the last day of January of the following year. The same shall apply hereafter.

(Note 2) The above forecasts are calculated based on the assumptions stated in the attached “Assumptions for the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ended January 31, 2021 (18th Fiscal Period: from August 1, 2020 to January 31, 2021), the Fiscal Period Ending July 31, 2021 (19th Fiscal Period: from February 1, 2021 to August 31, 2021) and the Fiscal Period Ending January 31, 2022 (20th Fiscal Period: from August 1, 2021 to January 31, 2022).” Accordingly, if going forward there are additional acquisitions or sales of properties, changes in rent income associated with lessee changes, unexpected repairs and other changes in the

Disclaimer : This document is a press release to make a public announcement of notice concerning revisions to operating forecasts for the Fiscal Period Ended January 31, 2021 and revisions to operating forecasts and cash distribution forecasts for the fiscal period ending July 31, 2021, and announcements to operating forecasts and cash distribution forecasts for the fiscal period ending January 31, 2022 of the Investment Corporation and has not been prepared as a solicitation for the investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by the Investment Corporation before undertaking investments and investments be made at their own discretion and responsibility.

earnings environment, changes in interest rates, the actually decided number to be issued and issue price of new investment units, or future further issuance, etc. of new investment units or other factors, it is possible that actual circumstances may differ from the assumptions and, as a result, actual operating revenues, operating income, ordinary income, net income, net income per unit, distribution per unit(excluding distribution in excess of earnings), as well as distribution in excess of earnings per unit may change significantly. Therefore, these forecasts are not guaranteed.

(Note 3) The revised distribution per unit (excluding distribution in excess of earnings) for the Fiscal Period Ended January 31, 2021 is not the same amount as net income per unit because distribution is calculated based on the assumption of adding 20 million of even reversal of the reserve for temporary difference adjustment and reversal of a portion of the retained earnings carried forward to net income.

(Note 4) The above forecasts may be revised in the event that discrepancies in excess of a certain amount from the forecasts are expected.

(Note 5) Amounts less than a unit are discarded and the changes are rounded off to the first decimal place.

2. Revised Forecasts for the 19th Fiscal Period Ending July 31, 2021

| | Operating revenues (million yen) | Operating income (million yen) | Ordinary income (million yen) | Net income (million yen) | Net income per unit (yen) | Distribution per unit (excluding distribution in excess of earnings) (yen) | Distribution in excess of earnings per unit (yen) |
|-----------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|
| Previous Forecast (A) | 8,477 | 4,413 | 3,732 | 3,731 | 3,923 | 4,067 | 0 |
| Revised Forecast (B) | 9,129 | 4,846 | 4,128 | 4,128 | 4,170 | 4,100 | 0 |
| Net Changes (B-A) | 651 | 432 | 396 | 396 | 247 | 33 | — |
| Change (%) | 7.7% | 9.8% | 10.6% | 10.6% | 6.3% | 0.8% | — |

(Reference) 19th Fiscal Period Ending July 31, 2021: Expected total number of investment units issued and outstanding at the end of the fiscal period: 995,883 units

Estimated weighted average number of units: 989,825 units

(Note 1) The above forecasts are calculated based on the assumptions stated in the attached “Assumptions for the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ended January 31, 2021 (18th Fiscal Period: from August 1, 2020 to January 31, 2021) , the Fiscal Period Ending July 31, 2021 (19th Fiscal Period: from February 1, 2021 to August 31, 2021) and the Fiscal Period Ending January 31, 2022 (20th Fiscal Period: from August 1, 2021 to January 31, 2022).” Accordingly, if going forward there are additional acquisitions or sales of properties, changes in rent income associated with lessee changes, unexpected repairs and other changes in the earnings environment, changes in interest rates, the actually decided number to be issued and issue price of new investment units, or future further issuance, etc. of new investment units or other factors, it is possible that actual circumstances may differ from the assumptions and, as a result, actual operating revenues, operating income, ordinary income, net income, net income per unit, distribution per unit(excluding distribution in excess of earnings), as well as distribution in excess of earnings per unit may change significantly. Therefore, these forecasts are not guaranteed.

(Note 2) The revised distribution per unit (excluding distribution in excess of earnings) for the Fiscal Period Ending July 31, 2021 is not the same amount as net income per unit because distribution is calculated based on the assumption of adding 20 million of even reversal of the reserve for temporary difference adjustment to net income and retaining internally a portion of the expected gain on sale of KDX Residence Sendagaya.

(Note 3) The above forecasts may be revised in the event that discrepancies in excess of a certain amount from the forecasts are expected.

(Note 4) Amounts less than a unit are discarded and the changes are rounded off to the first decimal place.
carried forward.

3. Forecasts for the 20th Fiscal Period Ending January 31, 2022

| | Operating revenues (million yen) | Operating income (million yen) | Ordinary income (million yen) | Net income (million yen) | Net income per unit (yen) | Distribution per unit (excluding distribution in excess of earnings) (yen) | Distribution in excess of earnings per unit (yen) |
|------------------------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|
| Fiscal Period Ending January 31, 2022 (20th Fiscal Period) | 8,966 | 4,734 | 4,023 | 4,022 | 4,039 | 4,101 | 0 |

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(Reference) 20th Fiscal Period Ending January 31, 2022: Expected total number of investment units issued and outstanding at the end of the fiscal period: 995,883 units
Estimated weighted average number of units: 995,883 units

- (Note 1) The above forecasts are calculated based on the assumptions stated in the attached “Assumptions for the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ended January 31, 2021 (18th Fiscal Period: from August 1, 2020 to January 31, 2021), the Fiscal Period Ending July 31, 2021 (19th Fiscal Period: from February 1, 2021 to August 31, 2021) and the Fiscal Period Ending January 31, 2022(20th Fiscal Period: from August 1, 2021 to January 31, 2022).” Accordingly, if going forward there are additional acquisitions or sales of properties, changes in rent income associated with lessee changes, unexpected repairs and other changes in the earnings environment, changes in interest rates, the actually decided number to be issued and issue price of new investment units, or future further issuance, etc. of new investment units or other factors, it is possible that actual circumstances may differ from the assumptions and, as a result, actual operating revenues, operating income, ordinary income, net income, net income per unit, distribution per unit(excluding distribution in excess of earnings), as well as distribution in excess of earnings per unit may change significantly. Therefore, these forecasts are not guaranteed.
- (Note 2) The distribution per unit (excluding distribution in excess of earnings) for the fiscal period ending January 31, 2022 is not the same amount as net income per unit because distribution is calculated based on the assumption of adding 20 million of even reversal of the reserve for temporary difference adjustment and reversal of a portion of the retained earnings carried forward to net income.
- (Note 3) The above forecasts may be revised in the event that discrepancies in excess of a certain amount from the forecasts are expected.
- (Note 4) Amounts less than a unit are discarded.

4. Reason for Revisions and Announcement of Operating Forecasts and Cash Distribution Forecasts

The Investment Corporation resolved at a meeting of the Board of Directors held today to issue additional investment units as well as secondary offering of investment units, and has decided to acquire properties. As a result, KDR revises the operating forecasts for the fiscal period ending July 31, 2021 (19th Fiscal Period) announced on September 14, 2020, reflecting changes in its assumptions, and newly announces the operating forecasts and cash distribution forecasts for the fiscal period ending January 31, 2022 (20th Fiscal Period).

In the fiscal period ended January 31, 2021 (18th Fiscal Period), KDR does not anticipate any large difference, such as a difference of 5% or more between the forecast of distribution per unit and the actual figure for the fiscal period ending January 31, 2021 (18th Fiscal Period), However, in order to compare with the operating forecasts from the fiscal period ending July 2021 (19th Fiscal Period) more accurately, the operating forecasts for the fiscal period ended January 31, 2021 (18th Fiscal Period), which was announced on September 14, 2020, will be revised in account of the effects of the acquisition of the assets during the period, and the operation situation of the properties owned known to date.

*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.

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Assumptions for the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ended January 31, 2021 (18th Fiscal Period: from August 1, 2020 to January 31, 2021), the Fiscal Period Ending July 31, 2021 (19th Fiscal Period: from February 1, 2021 to August 31, 2021) and the Fiscal Period Ending January 31, 2022 (20th Fiscal Period: from August 1, 2021 to January 31, 2022).

| Item | Assumptions |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Calculation period | <ul style="list-style-type: none"> • Fiscal Period Ended January 31, 2021 (18th Fiscal Period: August 1, 2020 to January 31, 2021) (184 days) • Fiscal Period Ending July 31, 2021 (19th Fiscal Period: February 1, 2021 to July 31, 2021) (181 days) • Fiscal Period Ending January 31, 2022 (20th Fiscal Period: August 1, 2021 to January 31, 2022) (184 days) |
| Property portfolio | <ul style="list-style-type: none"> • It is assumed that real estate trust beneficiary interests that the Investment Corporation plans to newly acquire (total of 6 properties) (the “to be acquired properties”) ⁽¹⁾ will be acquired on the scheduled each acquisition date and that there will be no change (new property acquisition, portfolio property disposition, etc.) to the portfolio comprised of real estate and real estate trust beneficiary interests (total of 156 properties) (the “acquired properties”), except for to be acquired properties, held by the Investment Corporation as of today, until the end of fiscal period ending January 31, 2022. • The scheduled acquisition dates for the 6 properties described above are as follows. March 1, 2021 KDX Residence Tennocho March 1, 2021 Medical-home Granda Kurakuen April 1, 2021 KDX Residence Kawasaki May 6, 2021 KDX Residence Kamata-minami II June 1, 2021 Rihabili-home Granda Kobe Kitano August 2, 2021 KDX Residence Kamishakujii II • However, the actual property portfolio may change due to new property acquisition in addition to the to be acquired of 6 properties above, or disposition of owned property. |
| Operating revenues | <ul style="list-style-type: none"> • Rental revenues are calculated based on information concerning the to-be acquired properties provided by the current owners and current beneficiaries of trust and information concerning the acquired properties owned by the Investment Corporation, and by taking into account market trends, property competitiveness, etc. The average occupancy ratio for the residential property portfolio during the period is expected to be approximately 94.0% for the fiscal period ended January 31, 2021, 95.5% for the fiscal period ending July 31, 2021 and 96.5% for the fiscal period ending January 31, 2022. The average occupancy ratio for the healthcare facility portfolio is expected to be approximately 100.0% for the fiscal period ended January 31, 2021, 99.9% for the fiscal period ending July 31, 2021, 99.9% for the fiscal period ending January 31, 2022. The average occupancy ratio for the accommodation (Hotel) property portfolio during the period is expected to be approximately 100% for the fiscal period ended January 31, 2021, the fiscal period ending July 31, 2021 and the fiscal period ending January 31, 2022. • Operating revenues are based on the assumption that there will be no lessees who rent in arrears or non-payments from tenants. • gain on sale of ¥435 million is expected for the fiscal period ending July 31, 2021, due to the sale of KDX Residence Sendagaya, announced in the press release “Notice Concerning Acquisition of Property (KDX Residence Ikebukuro West) and Sale of Property (KDX Residence Sendagaya)” dated January 26, 2021. • In addition to the above, in consideration of the possibility that unexpected events such as temporary reduction in rent and deferral of payment may occur due to the spread of COVID-19, the Investment Corporation expect a ¥50 million decline in sales in the fiscal period ending July 2021 as the impact of the spread of COVID-19 on rental business revenues. |

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| Item | Assumptions |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating expenses | <ul style="list-style-type: none"> • Property-related expenses other than depreciation are calculated based on information concerning the to-be acquired properties provided by the current owners and current beneficiaries of trust and information concerning the acquired properties owned by the Investment Corporation by reflecting seasonal factors and other expense variables. • Depreciation is calculated based on the straight-line method, and is assumed to be ¥1,503 million in the fiscal period ended January 31, 2021, ¥1,545 million in the fiscal period ending July 31, 2021 and ¥1,575 million in the fiscal period ending January 31, 2022. • Taxes and public dues (property tax and city planning tax, etc.) are expected to be ¥497 million in the fiscal period ended January 31, 2021, ¥539 million in the fiscal period ending July 2021 and ¥538 million in the fiscal period ending January 31, 2022. In general, in the purchase/sale of real estate, etc., property tax and city planning tax, etc. are allocated to the current owner and purchaser on a pro rata basis at the time of acquisition settlement, however, an amount equivalent to the portion allocated to the purchaser is included in the cost of acquisition and, thus, not charged to expenses. The amount equivalent to property tax and city planning tax, etc. expected to be included in the cost of acquisition of real estate, etc. is assumed to be ¥4million in the fiscal period ended January 31, 2021, ¥20 million in the fiscal period ending July 31, 2021 and ¥5 million in the fiscal period ending January 31, 2022. • Repair expenses are estimated based on the amounts budgeted by the asset management company (Kenedix Real Estate Fund Management, Inc.) for each property considered essential. However, actual repair expenses may differ significantly from the forecast amounts due to unforeseen circumstances possibly causing repair expenses to arise. |
| Non-operating expenses | <ul style="list-style-type: none"> • Depreciation of expenses associated with the issuance of new investment units and secondary offering of new investment units is anticipated to be ¥25 million in the fiscal period ended January 31, 2021, ¥30 million in the fiscal period ending July 31, 2021 and ¥23 million in the fiscal period ending January 31, 2022 (expenses associated with the issuance of new investment units and secondary offering of new investment units are scheduled to be amortized over a period of 36 months using the straight-line method). • Interest expense, etc. (including borrowing related expenses, etc.) are expected to be ¥692 million in the fiscal period ended January 31, 2021, ¥688 million in the fiscal period ending July 2021 and ¥690 million in the fiscal period ending January 2022. The disclosed gain on market-value-based valuation of interest rate swap succeeded through the absorption-type merger with Japan Senior Living Investment Corporation (JSL) effective as of March 1, 2018 with the Investment Corporation as the surviving corporation and JSL as the dissolving corporation as indicated is offset with interest expenses. Interest expenses after offsetting is expected to be ¥686 million in the fiscal period ended January 31, 2021, ¥683 million in the fiscal period ending July 2021 and ¥684 million in the fiscal period ending January 2022. |
| Borrowings | <ul style="list-style-type: none"> • The balance of interest-bearing debt as of today is ¥145,220 million, and items are borrowing of ¥138,220 million and investment corporation bond of ¥7,000 million. The balance of interest-bearing debt is assumed to be ¥145,220 million at the end of the fiscal period ended January 31, 2021, ¥145,220 million at the end of the fiscal period ending July 31, 2021 and ¥147,020 million at the end of the fiscal period ending January 31, 2022. • It is assumed that a new borrowing of ¥1,800 million ⁽²⁾ will be loaned in August 2021 as an acquisition fund for the to be acquired properties and that there will be no significant change in the interest rates. However, the actual total amount of borrowings may increase/decrease according to the issue price, etc. of the issuance of new investment units resolved at the today's meeting of the board of directors. |

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| Item | Assumptions |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment units | <ul style="list-style-type: none"> It is assumed that, in addition to the 951,258 units issued and outstanding as of today, all of the number of investment units planned to be newly issued by the issuance of new investment units through public offering (42,500 units) and by way of issuance of new investment units through third-party allotment (maximum: 2,125 units) in connection with the secondary offering by over-allotment decided at the meeting of the board of directors held today will be issued ⁽³⁾, and that there will be no issuance of new investment units through to the end of the fiscal period ending January 31, 2022, except for the above mentioned issuance. |
| Distribution per unit | <ul style="list-style-type: none"> Distribution per unit is calculated in accordance with the policy regarding cash distribution provided in the Articles of Incorporation of the Investment Corporation, with the assumption that substantially all income will be distributed. Regarding cash distribution, it is assumed that a total of ¥3,867 million and a total of ¥4,084 million, in which ¥20 million of even reversal of the reserve for temporary difference adjustment and reversal of a portion of the retained earnings carried forward is added to net income, shall be distributed in the fiscal period ended January 2021 and the fiscal period ending January 2022 respectively. It is assumed that a part of the gain on sale of ¥435million, which is expected to be recorded due to the sale of KDX Residence Sendagaya, will be retained internally and the remaining amount will be distributed in the fiscal period ending July 2021. Therefore, a total of ¥4,083 million in which ¥20 million of even reversal of the reserve for temporary difference adjustment is added to net income and ¥65 million equivalent to the internal retaining is deducted from net income shall be distributed in the fiscal period ending July 2021. The amount to be retained or the amount of reversal of retained earnings carried forward may change in the event of an increase or decrease in net income for the fiscal period. Distribution per unit may differ significantly from the forecasts due to a variety of factors, including movement in the property portfolio, fluctuation in rental revenue due to tenant movement, etc., incurrence of unforeseen repairs and other change in the management environment, fluctuation in interest rates, the actually decided number to be issued and issue price of new investment units, or future further issuance, etc. of new investment units, etc. |
| Distribution in Excess of earnings per unit | <ul style="list-style-type: none"> Cash distribution in excess of earnings is not currently anticipated. |
| Other | <ul style="list-style-type: none"> It is assumed there will be no revision to the laws and regulations, the tax system, accounting standards, listing regulations, regulations of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. It is assumed there will be no unexpected significant changes in general economic trends and real estate market conditions, etc. |

(Note1) For details on the acquisition of properties, please refer to the “Notice Concerning Acquisition of Properties and Conclusion of Lease Contracts with New Tenants (Total of 4 Residential Properties and 2 Healthcare Facilities)” announced today.

(Note2) The details of debt financing scheduled in August 2021 will be announced as soon as it is determined.

(Note3) For details on issuance of new investment units, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering” announced today.

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