

Translation of Japanese Original

February 19, 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 Determination of Prices and Other Details for
the Issuance of New Investment Units and Secondary Offering

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) today announced that the issue and selling prices for the issuance of new investment units and secondary offering were determined at the Board of Directors’ meeting held today. The decision to issue new investment units and conduct a secondary offering was resolved at the Board of Directors’ meeting held on February 10, 2020. Details are as follows.

1. Issuance of new investment units through public offering (the public offering)

- (1) Total number of units : 43,800 units
to be offered
 - (2) Amount to be paid in : ¥ 201,342 per unit
(issue amount)
 - (3) Total amount to be : ¥ 8,818,779,600
paid in (issue
amount)
 - (4) Issue price (offer : ¥ 208,065 per unit
price)
 - (5) Total amount of : ¥ 9,113,247,000
issue price (offer
price)
 - (6) Subscription period : February 20, 2020 (Thursday) to February 21, 2020 (Friday)
 - (7) Payment date : February 26, 2020 (Wednesday)
 - (8) Delivery date : February 27, 2020 (Thursday)
- (Note) The underwriters shall purchase and underwrite the investment units at the amount to be paid in (issue amount) and offer those units at the issue price (offer price).

2. Secondary offering of investment units (over-allotment)

- (1) Number of units to : 2,190 units
be sold
- (2) Selling price : ¥ 208,065 per unit
- (3) Total amount of : ¥ 455,662,350
selling price
- (4) Subscription period : Same as subscription period for the public offering
- (5) Delivery date : Same as delivery date for the public offering

<Disclaimer> This document is a press release to make a public announcement of the issuance of new investment units and secondary offering of investment units of Investment Corporation and has not been prepared as a solicitation for investment. 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 Investment Corporation before undertaking investments and investments be made at their own discretion and responsibility.

3. Issuance of new investment units through third-party allotment

- (1) Amount to be paid in : ¥ 201,342 per unit
(issue amount)
- (2) Total amount to be : Maximum of ¥ 440,938,980
paid in (issue
amount)
- (3) Subscription period : March 23, 2020 (Monday)
(subscription date)
- (4) Payment date : March 24, 2020 (Tuesday)

(Note) If there is no subscription for all or a part of the investment units to be issued on or before the subscription period (subscription date) above, the issue of such investment units shall be canceled.

<Reference>

1. Calculation of issue price (offer price) and selling price

- (1) Date of calculation : February 19, 2020 (Wednesday) ¥ 213,400
and price
- (2) Discount rate : 2.50%

2. Syndicate cover transaction period

February 22, 2020 (Saturday) to March 19, 2020 (Thursday)

3. Amount of funds to be procured, Use of proceeds and scheduled expenditure date

The proceeds from the public offering (¥8,818,779,600) 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 5 Residential Properties and 2 Accommodations)” dated February 10, 2020, and the remaining, if any, will be kept as cash on hand and allocated to future acquisitions of specified assets. Moreover, the maximum proceeds from the issuance of new investment units through third-party allotment (¥ 440,938,980) 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.

<Disclaimer> This document is a press release to make a public announcement of the issuance of new investment units and secondary offering of investment units of Investment Corporation and has not been prepared as a solicitation for investment. 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 Investment Corporation before undertaking investments and investments be made at their own discretion and responsibility.