

November 20, 2020

To whom it may concern,

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

Announcement of Receipt of Opinion in Support of the Tender Offer
for the Shares of Asset Management Company's Parent Company (Specified Related Corporation)

Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), to which Kenedix Residential Next Investment Corporation (the "Investment Corporation") entrusts the management of assets, hereby announces that it has received a notice that Kenedix, Inc. ("KDX"), a shareholder of the Asset Management Company, has resolved at KDX's Board of Directors' meeting held on November 20, 2020, to express its opinion in support of the tender offer (the "Tender Offer") (the "Opinion in Support of the Tender Offer") by SMFL MIRAI Investment Partners 2 Co., Ltd. for KDX's common shares.

For details of the Opinion in Support of the Tender Offer, please refer to "Representation of Opinion on the Tender Offer for Kenedix Shares by SMFL MIRAI Investment Partners 2 Co., Ltd. and Recommendation for Tender, and Announcement of Capital and Business Alliance with Sumitomo Mitsui Finance and Leasing Company, Limited" released by KDX on November 20, 2020.

As of today, the announcement of the Tender Offer for the shares of KDX was released, however, the Tender Offer has not been successfully completed and we will promptly notify the results of the Tender Offer as soon as they are announced by KDX.

KDX's position as the sponsor of the Investment Corporation and the Asset Management Company will remain unchanged as a result of the Tender Offer, and the Investment Corporation and the Asset Management Company will, with a broad support from KDX, continue to seek to expand a robust portfolio and improve their investor value through the growth of asset size.

END

* Website URL of the Investment Corporation: <http://www.kdr-reit.com/english/>

[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.