

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next Investment Corporation
Representative: Tetsu Kawashima, Executive Director
(Securities Code: 3278)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Representative: Hikaru Teramoto, President & CEO
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Notice Concerning Termination of Memorandum with Kenedix, Inc. and Kenedix Investment Partners, Inc.
Regarding Provision of Real Estate Information and Succession and Termination of Alliance Agreements

As described in the press release “Notice Concerning Execution of the Merger Agreement by and among Kenedix Office Investment Corporation, Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation” dated June 13, 2023, Kenedix Residential Next Investment Corporation (the “Investment Corporation”) plans to undertake an absorption-type merger (the “Merger”), with November 1, 2023 as the effective date, whereby Kenedix Office Investment Corporation (“KDO”) will be the surviving corporation and the Investment Corporation and Kenedix Retail REIT Corporation (“KRR”) will be the dissolving corporations.

In connection with the Merger, the Investment Corporation and Kenedix Real Estate Fund Management, Inc., a company to which the asset management is entrusted (the “Asset Management Company”) decided today to execute an agreement to terminate the Memorandum of Understanding regarding the Provision of Real Estate Information that has been concluded with Kenedix, Inc. (“KDX”) and Kenedix Investment Partners, Inc. (“KIP”), as of the effective date of the Merger, subject to the Merger taking effect.

In addition, the Investment Corporation and the Asset Management Company also decided today to execute an agreement that KDO will succeed the position of the Investment Corporation under the alliance agreement with one of the Alliance Companies (refers to the companies listed in the “Alliance Companies” of “1. Status of Each Alliance Agreement after the Merger” below. The same applies hereinafter.) and to execute agreements to terminate the alliance agreements executed with other Alliance Companies, as of the effective date of the Merger, subject to the Merger taking effect (The termination and succession of the above agreements shall be referred to as the “Succession and Termination.”). With regard to the alliance agreements that KRR and the Asset Management Company have entered into with KDX and KIP or their alliance companies, KRR will announce as soon as its decisions are made, so please refer to the relevant press release.

1. Status of Each Alliance Agreement after the Merger

Alliance Companies	Alliance Agreements	Status after the Merger
KDX and KIP	Memorandum of Understanding regarding the Provision of Real Estate Information, executed on October 1, 2013 (the “Support-Line Agreement”)	Terminated
JYUKYO Holdings Co., Ltd	Alliance agreement, executed on June 15, 2017 (“Alliance Agreement after the Merger”)	Succeeded by KDO
Mitsubishi UFJ Trust and Banking Corporation	Sponsor support agreements, executed on June 10, 2015 (The Investment Corporation succeeded the position of Japan Senior Living Investment Corporation and the Asset Management Company succeeded the position of Japan Senior Living Partners Co., Ltd.) (the “Alliance Agreements to be Terminated”)	Terminated
SBI Shinsei Bank, Limited (Formerly Shinsei Bank, Limited)		
HASEKO Corporation		

2. Reason for the Succession and Termination

The Support-Line Agreement will be terminated as KDO after the Merger (the “New Investment Corporation”) will substantially succeed its contents as described in the press release “Notice Concerning Amendment to Memorandum with Kenedix, Inc. and Kenedix Investment Partners, Inc. Regarding Provision of Real Estate Information” dated September 22, 2023.

Moreover, as for the Alliance Agreement after the Merger and the Alliance Agreements to be Terminated, since the New Investment Corporation plans to invest in residential properties and healthcare facilities, etc., which have been KDR's main investment targets, KDR reviewed whether they should be succeeded, amended, or terminated upon the Merger. As a result, it was decided that the Alliance Agreement after the Merger should be succeeded to KDO, and the Alliance Agreements to be Terminated should be terminated.

3. Content of Alliance Agreement after the Merger

The content of Alliance Agreement after the Merger is as follows.

Content of Support	<p>i. Provision of information on the sale of real estate, etc.</p> <p>When JYUKYO Holdings Co., Ltd (the “Alliance Company”) intends to sell real estate, trust beneficiary interest in real estate, securities backed by real estate, or equity in <i>tokumei-kumiai</i> backed by real estate that are or of which the underlying real estate are office buildings, residential properties, retail facilities, healthcare facilities, logistics facilities and hotels (without limiting asset type) (including those pertaining to real estate in the development stage and hereinafter referred to as “Qualified Real Estate, etc.”) , which meet the investment policy set forth by the Investment Corporation and the Asset Management Company, the Alliance Company shall provide the Investment Corporation and the Asset Management Company with the terms and conditions of the proposed sale and other information regarding such Qualified Real Estate, etc. (the “Sale Information”) in priority to third parties. In the event that the Alliance Company provides the Sale Information to the Investment Corporation or the Asset Management Company, the Alliance Company shall not provide the information on the sale of such Qualified Real Estate, etc. to any other third party from the date of provision of such information until the earlier of the date on which the Alliance Company receives notice from the Investment Corporation or the Asset Management Company that they have completed their consideration of the purchase of such Qualified Real Estate, etc. or 30 days have passed from the date of the provision of such information. However, this shall not apply in cases where the Alliance Company sells the Qualified Real Estate, etc. based on a request from a governmental authority (including expropriation of land, etc.), where a preferential negotiating party has been decided in advance by agreement between the Alliance Company and a third party, or where a separate agreement is made between the Alliance Company and the Investment Corporation or the Asset Management Company.</p>
Term	<p>This agreement shall be effective for one (1) year from the effective date of the Merger.</p> <p>This agreement shall be automatically renewed on the same terms and conditions for another one (1) year unless any of the parties gives written notice of non-renewal to all of the other parties at least three (3) months prior to the expiration date, and the same shall apply thereafter.</p>

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

[Provisional Translation Only]

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