(Securities Code Number: 3278)
(Date of Notice) August 1, 2023
(Commencement Date of Electronic Provision Measures) July 20, 2023

To Our Unitholders

Tetsu Kawashima
Executive Director
Kenedix Residential Next Investment Corporation
2-1-6, Uchisaiwaicho, Chiyoda-ku, Tokyo

Notice Concerning the Eighth General Meeting of Unitholders

You are cordially invited to attend the Eighth General Meeting of Unitholders of Kenedix Residential Next Investment Corporation ("the Investment Corporation"). The Meeting will be held as described below.

You can also exercise your voting rights in writing. Please review the "Reference Material for the General Meeting of Unitholders" set forth below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. Friday, August 18, 2023.

In addition, the Investment Corporation has established a "deemed approval" provision in Article 15 of its current Articles of Incorporation pursuant to Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations.

Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please note that you will be deemed as having attended the meeting and approved each of the agenda.

(Excerpt from the Investment Corporation's Current Articles of Incorporation)
Article 15 (Deemed Approval)

1. A unitholder's non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as the unitholder's approval of the agenda items submitted to the General Meeting of Unitholders (provided that when submitted agenda items contradict each other, such agenda items shall be omitted).
2. Unitholder votes that are deemed as having approved agenda items pursuant to the preceding Paragraph will be added to the votes cast by attending unitholders.

In holding the Meeting, the Investment Corporation has taken measures to electronically provide reference materials for the Meeting and has uploaded "Notice Concerning General Meeting of Unitholders" on the "General Meeting of Unitholders" page on its website. Please visit and refer to the link below.

Investment Corporation's website:
https://www.kdr-reit.com/en/

The Investment Corporation has also uploaded its reference materials for the Meeting on the Tokyo Stock Exchange ("TSE") website. To access the reference materials, please visit the TSE website and search the entity name "Kenedix Residential Next Investment Corporation" or the security code "3278," go to "Basic Information" and select "Documents for Public Inspection/PR information" tabs.

TSE's website (Listed Company Information Service)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

1. Date and Time
10:30 a.m., Monday, August 21, 2023
(Attendees will be allowed into the venue from 10:00 a.m.)

2. Place
2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Iino Hall and Conference Center Room A1+A2+A3, Iino Building 4F

3. Agenda of the Meeting
Resolution Agenda**:**
Agenda Item No. 1: Approval of the Merger Agreement
Agenda Item No. 2: Termination of the Asset Management Agreement with Kenedix Real Estate Fund Management, Inc.
Agenda Item No. 3: Partial amendments to the Articles of Incorporation
Agenda Item No. 4: Election of One (1) Executive Director
Agenda Item No. 5: Election of One (1) Alternate Executive Director
Agenda Item No. 6: Election of Three (3) Supervisory Directors

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Note:

(Requests)
- For those attending the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- Unitholders voting by proxy can vote by having another individual unitholder who holds voting rights attend the Meeting and act as their proxies. In such a case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Unitholders are reminded to bring this notice when attending the Meeting, so as to enable us to save our resources.

(Information)
- If neither approval nor disapproval of a proposal is indicated in a Voting Rights Exercise Form returned to the Investment Corporation, it shall be counted as a vote for approval of the proposal.
- Please note that, should there be any corrections to the reference materials up to the day before the Meeting, the Investment Corporation will post the relevant sections before and after the corrections on the Investment Corporation and TSE websites above.
- Please kindly note that no gifts will be handed out to unitholders attending the Meeting.
- Please note that, in light of the COVID-19 infections in Japan, the Investment Corporation may take measures in order to prevent the COVID-19 infections at the Meeting.

Reference Material for the General Meeting of Unitholders

Agenda and Reference Matter

Agenda Item No. 1: Approval of the Merger Agreement

On June 13, 2023, Kenedix Office Investment Corporation ("KDO"), the Investment Corporation and Kenedix Retail REIT Corporation ("KRR"; and KDO, the Investment Corporation and KRR are individually or collectively referred to as "Each REIT") resolved to undertake an absorption-type merger, with November 1, 2023 as the effective date, whereby KDO will be the surviving corporation and the Investment Corporation and KRR will be the dissolving corporations in the merger (the "Merger"), and executed a merger agreement (the "Merger Agreement") to that effect. All unitholders are requested to agree to the purpose for the Merger as described below and approve the Merger Agreement.

1. Reason for the absorption-type merger

The Japanese economy is making a moderate recovery as movement restrictions to prevent the spread of COVID-19 infections was removed, and its economic and social activities are being normalized. However, there are uncertain factors in the economic conditions in and outside Japan such as changes in the global affairs, emergence of geopolitical risks and effects of economic sanctions related to these risks as a result of the invasion of Ukraine by Russia, continuous global inflation related to rising commodity prices and fuel costs, increase of the policy interest rates by major countries, and bankruptcies of overseas financial institutions.

In such environment, the current real estate investment trust securities market (the "J-REIT market") is unstable and affected by the concern for rising operational costs due to inflation and the fear for the rise in the long-term interest rates due to future changes of the monetary policies by the Bank of Japan.

The asset management company of Each REIT, Kenedix Real Estate Fund Management, Inc. ("KFM"), was established as follows: Kenedix Residential Partners, Inc. established in March 2011 merged with Kenedix Office Partners, Inc. and Kenedix Advisors, Inc. (both established in November 2003) in October 2013 in an absorption-type merger, and changed its corporate name to the current name of the asset management company. Each REIT has received sponsor support from Kenedix, Inc., the parent company of KFM, and its group companies and has achieved operational results.

KDO was listed on the J-REIT market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") in July 2005, as "Kenedix Realty Investment Corporation" which conducted diversified investment in office buildings, residential properties, and retail facilities, etc. and began operation with a portfolio of 29 properties and a total acquisition price of 61 billion yen. Subsequently, KDO amended its management guidelines to convert its diversified REIT into office specialized REIT in December 2006. Moreover, KDO clarified its plan to build a portfolio centered on mid-sized office buildings and amended its articles of incorporation to change the corporate name to the current name of KDO in February 2014.

KDO has increased the size of its assets to 97 properties and the total acquisition price of 453.3 billion yen (excluding the silent partnership equity interest whose underlying asset is Shinjuku Sanei Building) (as of April 30, 2023) through a period of approximately 18 years after it was listed by mainly investing in and managing mid-sized office buildings in Tokyo Metropolitan Area where economic activities are densely integrated with abundant tenant demand and rich stocks of properties.

The Investment Corporation was listed in April 2012, as "Kenedix Residential Investment Corporation" which mainly invests in residential properties such as rental housing, and began operation with a portfolio of 20 properties and a total acquisition price of 30.4 billion yen. In March 2018, the Investment Corporation undertook an absorption-type merger, whereby the Investment Corporation became the surviving corporation and Japan Senior Living Investment Corporation became the dissolving corporation in the merger, and changed its corporate name to the current name of the investment corporation and amended its articles of incorporation in order to add healthcare facilities and hotels to its main investment target in addition to the existing residential properties.

The Investment Corporation mainly invests in residential properties and healthcare facilities which are spaces where people live and stay. the Investment Corporation has increased the size of its assets to 182 properties and a total acquisition price of 304.2 billion yen (as of April 30, 2023) through a period of approximately 11 years after it was listed, by investing in and managing the real estates which are expected to have a strong demand from tenants or users and gain stable and lasting profits in accordance with regional analysis and separate analysis based on characteristic features or site locations of each real estate property.

KRR was listed in February 2015, as “Kenedix Retail REIT Corporation” which focuses its investments in “shopping centers for daily needs” that are located within residential districts or adjacent to major roads or streets and provide daily goods and services, and began operations with a portfolio of 18 properties and a total acquisition of 80.8 billion yen. In June 2018, KRR amended its articles of incorporation to, from the perspective of keeping pace with the changing trends of supply chain such as the growth of e-commerce, add distribution centers that provide products that complements shopping centers in its investment target in addition to the existing shopping centers. KRR has increased the size of its assets to 70 properties and the total acquisition price of 270.3 billion yen (as of April 30, 2023) through a period of approximately 8 years after it was listed, by investing in and managing shopping centers and distribution centers that are expected to contribute to improve the profit stability and the profitability of the portfolio based on its policy to focus its investment in shopping centers for daily needs.

Each REIT has implemented various measures to ensure the acquisition of stable profits and the continued growth of investment assets by leveraging each characteristic.

However, the real estate market’s evaluations of the mid-sized office buildings, which are KDO’s main investment target, have not changed because of their scarcity and liquidity. Thus, the capitalization rate remains low and it remains hard to acquire mid-sized office buildings. Moreover, recently, unit prices of KDO are significantly below NAV per unit due to the concern for the market outlook regarding secondary vacancies and rent decline due to large supplies of large office buildings, and there are limited opportunities for external growth that involve public offering. Therefore, there are issues with ensuring continued future growth. As for the Investment Corporation, although the Investment Corporation has conducted public offerings for five consecutive years, there is the possibility that the acquisition competition may escalate and the acquisition opportunities may decrease due to the relatively stable profitability of residential properties, and recently unit price is below NAV per unit. Moreover, the Investment Corporation’s LTV is relatively high in the J-REIT market, and the Investment Corporation has concerns regarding the increase in costs when interest rates are rising. As for KRR, although KRR has a rich real estate pipeline, it has been increasingly difficult to acquire shopping centers for daily needs since the COVID-19 pandemic. In addition, there are concerns over increase in costs caused by inflation, and there are issues such as limited room for the future internal growth as a whole due to the long-term fixed rents.

Moreover, Each REIT is watching the trends of interest levels and price levels such as costs of utilities, which may have an impact on the profitability of their portfolios in the future, and Each REIT recognizes this situation as their common issues.

In such circumstances, Each REIT agreed to start negotiation for merger and carefully deliberated on the issues in order to deal with the issues described above, respond flexibly to environmental changes and attain continued growth. As a result, Each REIT came to the same conclusion that the Merger will contribute to maximize unitholders’ value by leading to the continued growth by expanding investment target sectors, improving their presence and stability in the market by increasing the sizes of their assets, and enabling more commitment for sustainability. Therefore, the Merger Agreement was made and entered into by and among Each REIT.

Each REIT considers that the Merger has the following rationale:

i) Sustainable growth driven by expansion of investment target sectors

The New REIT (defined below) will continue to focus on their main investment target, i.e. mid-sized office buildings, residential properties, healthcare facilities, and shopping centers for daily needs, and it will start to additionally focus on logistics facilities and hotels, in which Each REIT has conducted only limited investments until now, to increase opportunities for acquisitions. In addition, the Merger will enable asset reshuffling among different asset types, disposing of properties with less competitiveness or profitability, allow flexibly to the changes of the external environment surrounding the real estate market, and activate the investments in the investment target sectors that are expected to grow, and thus leading to the improvement of portfolio profitability. As described above, the New REIT aims to attain continued growth beyond the boundary of the strategic management for the existing specialized REIT through a strategic management that ensures a wide range of opportunities for acquisitions and flexibility related to the expansion of the investment target sectors.

ii) Improvement in the market presence and ability
Through the Merger, the asset size of the investment corporation after the Merger (the "New REIT") will be ranked third in the J-REIT market (Note 1) and this will significantly improve the presence in the market and liquidity of investment units, and the portfolio is expected to own a total of 350 properties (Note 2) after the Merger. Having the largest expected number of properties in the J-REIT market will enhance diversification and contribute to improve the stability of the portfolio. In addition, a property manager that leverages the advantage of its scale will contribute to increase resilience against the pressure of the rising costs.

iii) Further commitment to sustainability
Each REIT has recognized sustainability as a significant issue and has taken the initiative in implementing various initiatives. Specifically, KDO has become the first investment corporation in the J-REIT market to participate in GRESB Real Estate Assessment, the Investment Corporation was the first J-REIT to issue social bonds, and KRR was the first J-REIT to introduce investment unit performance fee. The New REIT plans to integrate and elevate expertise accumulated by Each REIT through the Merger and aims to be a leading company in the sustainability initiatives. Moreover, the New REIT plans to further enforce the sustainability initiatives under the management system with a high degree of specialization and diversity by introducing a new management fee structure that is linked to unitholder value and sustainability metric, improving governance through the enhancement of supervisory officers, and promoting diversity.

Furthermore, the New REIT sets the following growth strategies: capturing new opportunities for growth through the expansion of its investment target sectors, strengthening its earnings power through the reshuffling of its assets which adapt to environmental changes and acquiring upside earnings through active management.
Under these growth strategies, as described in the press releases "Notice Concerning Acquisition of Properties (River City 21 East Towers II and 2 Other Properties) and Disposition of Properties (Harajuku F.F. Building and 1 Other Property)" dated June 13, 2023 by Each REIT, and "Notice Concerning Acquisition of Property (York Mart Higashi-Michinobe)" dated the same day by KRR, the New REIT aims to strengthen its earning power by acquiring a total of four properties: residential property, hotel, distribution center (land) and shopping center for daily needs, and by disposing of two office buildings.

(Note 1) The amount of asset size after the Merger is calculated by totaling the asset size of Each REIT. The asset size of KDO is assumed to be the total of acquisition price of the properties in the portfolio as of April 30, 2023, plus the acquisition (scheduled) price reflecting the acquisitions and sales (including one that are scheduled) of the properties from May 1, 2023 to the effective date of the Merger. The asset size of the Investment Corporation and KRR is considered to be the appraisal values of the properties as of the end of the latest fiscal period (relating to the Investment Corporation, as of January 31, 2023 (provided, however, that, this includes the acquisitions of Sunny Life Tachikawa and Rehabili-home Bon Sejour Minamisenzoku; relating to KRR, as of March 31, 2023). The asset sizes of the other investment corporations in the J-REIT market are calculated based on the asset sizes including any properties that the other investment corporations announced the acquisition and sale thereof in the J-REIT market as of April 30, 2023 (acquisition (scheduled) price basis). Therefore, it is not guaranteed that the New REIT will have the third largest asset size in the J-REIT market as of the effective date of the Merger. In regard to the asset size after the Merger, because it is planned that assets of the Investment Corporation and KRR will be succeeded at market price based on the purchase method by KDO as the acquiring corporation, the asset size will not be a simple sum of the total (scheduled) acquisition price of KDO and the total appraisal values of the Investment Corporation and KRR as of the end of the latest accounting period.

(Note 2) The number of properties of the portfolio after the Merger is based on the number of properties of KDO, the Investment Corporation and KRR as of June 13, 2023 and reflecting the change in the number of the acquisitions and sales of the properties (including ones that are scheduled) by the effective date of the Merger. KDX Chofu Building is treated as one property in the calculation of the number of properties of the portfolio after the Merger though KDO owns its office tower and KRR owns its retail wing respectively as of June 13, 2023. The numbers of the properties of the other investment corporations in the J-REIT market is calculated based on the number of properties including those that the other investment corporations announced acquisition and sale thereof in the J-REIT market as of April 30, 2023. Therefore, it is not guaranteed that the portfolio of the New REIT will have the largest number of properties in the J-REIT market as of the effective date of the Merger.

2. Summary of the contents of the Merger Agreement

As described in Attachment 1 hereto.

3. Summary of the contents of the matters set forth in Items 1 to 3, Paragraph 1, Article 193 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations

(1) Matters regarding appropriateness of the merger consideration

(i) Matters regarding appropriateness of provisions for total merger consideration to be delivered for the absorption-type merger, number of investment units of the surviving corporation delivered to the unitholders of the dissolving corporation in lieu of their investment units by the surviving corporation for the absorption-type merger or calculation method of number of such investment units and allocation of investment units of the surviving corporation to unitholders of the dissolving corporation

(a) Number of investment units of KDO or amount of money to be allocated for each investment unit of the Investment Corporation and KRR

i) Allocation of new investment units

	KDO (Surviving corporation in the absorption-type merger)	Investment Corporation (Dissolving corporation in the absorption-type merger)	KRR (Dissolving corporation in the absorption-type merger)
Allocation of investment units under the Merger	1	1.34	1.68
		(Reference) Before the Investment Unit Split (defined in (Note 2) below; hereinafter the same) 0.67	(Reference) Before the Investment Unit Split 0.84

(Note 1) The number of new KDO's investment units to be issued as a result of the Merger (the number of units taking into account the Investment Unit Split of KDO): 2,446,037

(Note 2) KDO plans to split one investment unit into 2 investment units with October 31, 2023 as the record date for splitting the investment units and November 1, 2023 as the effective date of the split (the "Investment Unit Split"); the allocation ratio shown above and the number of the new investment units, which KDO will allocate and deliver, are subject to the Investment Unit Split taking effect. If 0.67 KDO's investment units are allocated and delivered against 1 the Investment Corporation's investment unit and 0.84 KDO's investment units are allocated and delivered against 1 KRR's investment unit on the basis of the merger ratio before the Investment Unit Split, there will be many unitholders of the Investment Corporation and KRR being allocated fractions of less than one KDO's investment unit. To make it possible for unitholders of the Investment Corporation and KRR to continue holding KDO's investment units after the Merger, a split of KDO's investment units will be carried out before the allocation towards unitholders of the Investment Corporation and KRR, in the ratio of two KDO's investment units to one KDO's investment unit for the purpose of delivering to all unitholders of the Investment Corporation and KRR at least one KDO's investment unit, and 1.34 KDO's investment unit post- Investment Unit Split will be allocated and delivered for every one the Investment Corporation's investment unit and 1.68 KDO's investment unit post- Investment Unit Split will be allocated and delivered every one KRR's investment unit.

ii) the Payment upon the Merger

In addition to the above mentioned investment units, KDO intends to pay unitholders of the Investment Corporation and KRR (the unitholders stated or recorded in the final unitholders' registers of the Investment Corporation and KRR on the day before the effective date of the Merger (excluding Each REIT and unitholders of the Investment Corporation and KRR who has demanded the purchase of their investment units pursuant to Article 149-3 of the Act on Investment Trusts and Investment Corporations) (excluding those who have withdrawn such demand for purchase) (hereinafter referred to as the "Unitholders Subject to Allocation"))), in lieu of cash distributions (distributions of profits) for the last fiscal period of the Investment Corporation and KRR which ends the day before the effective date of the Merger, the Payment upon the Merger in the form of cash distributions based on distributable income of the Investment Corporation and KRR for that same period of an amount (disregarding fractions of a yen) which is the quotient resulting from a division of the amount of distributable income of the Investment Corporation and KRR on the day before the effective date of the Merger by the number of issued investment units of the Investment Corporation and KRR on that date as reduced by the number of investment units held by unitholders other than the Unitholders Subject to Allocation. The Payment upon the Merger will be paid within a reasonable period from the effective date of the Merger. KRR is planning to submit a proposal for the change of the articles of incorporation to the general meeting of unitholders scheduled on August 21, 2023 on the condition that the Merger Agreement is approved at Each REIT's General Meeting of Unitholders. The proposal is to change the current fiscal year end from March 31 and September 30 to April 30 and October 31 and change the last day of 17th fiscal period which starts from April 1, 2023 from September 30, 2023 to October 31, 2023. If this proposal for the change of the articles of incorporation is approved at the general meeting of unitholders, the last fiscal period of KRR before the effective date of the Merger, the 17th fiscal period will last for 7 months, from April 1, 2023 to October 31, 2023, and cash distribution will not be made with a record date of September 30, 2023 (as written above, the Payment upon the Merger that meets the distributions amount for the same period will be paid).

(b) Basis for Calculation

KDO has appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities"), the Investment Corporation has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities"), and KRR has appointed Nomura Securities Co., Ltd. ("Nomura Securities") respectively, as their financial advisors for the Merger. Each REIT has requested their respective financial advisors to conduct financial analysis with regard to the merger ratio used in the Merger in order to calculate the merger ratio used in the Merger in a fair manner.

The summaries of the analyses respectively conducted by SMBC Nikko Securities, Mitsubishi UFJ Morgan Stanley Securities, and Nomura Securities indicate figures prior to taking into consideration the Investment Unit Split, by KDO, of one investment unit into two investment units as mentioned above in "(a) Number of investment units of KDO or amount of money to be allocated for each investment unit of the Investment Corporation and KRR".

(SMBC Nikko Securities)

SMBC Nikko Securities has determined to adopt four individual valuation methods to calculate the merger ratio based on its own analysis on the financial information of Each REIT as well as the terms and conditions of the Merger. Because the investment units of Each REIT are respectively listed on the Tokyo Stock Exchange and the market prices are available, SMBC Nikko Securities conducted the historical unit price analysis. Because there are multiple listed investment corporations comparable to Each REIT and analogical estimates of the investment unit values based on the comparable investment corporations are possible, SMBC Nikko Securities also conducted the comparable trading multiple analysis. In addition, SMBC Nikko Securities conducted the dividend discount model analysis ("DDM") as a method of valuation and analysis of the investment unit values based on dividends that unitholders of Each REIT are expected to receive in the future, and for the purpose of reflecting the market values of the properties held by Each REIT, SMBC Nikko Securities also conducted the adjusted net asset value analysis. The calculated ranges of the merger ratio shown below are those of the

Investment Corporation and KRR with the investment unit value for each investment unit of KDO as one (1).
In the historical unit price analysis, the simple average of the closing prices of investment units for the one month period, three-month period and six-month period from June 12, 2023, which is set as the base date for calculation, has been adopted, after taking into account the recent status of market transactions of the investment units of Each REIT.
In the future profit plans of Each REIT assumed in DDM by SMBC Nikko Securities, there is no fiscal year in which a significant increase or decrease in income is expected in Each REIT's profit plan.
For details concerning the supplemental explanation regarding the assumptions and disclaimers of SMBC Nikko Securities' analysis, please refer to (Note 1) at the end of this this section.

Valuation Approach	Investment Corporation	KRR
Historical Unit Price Analysis	0.66～0.69	0.79～0.82
Comparable Trading Multiple Analysis	0.57～0.95	0.70～1.16
DDM Analysis	0.45～0.96	0.68～1.20
Adjusted Net Asset Value Analysis	0.56	0.66

(Mitsubishi UFJ Morgan Stanley Securities)
Mitsubishi UFJ Morgan Stanley Securities conducted the analyses of the merger ratio by comprehensively taking into account the results of the analyses based on the following four valuation approaches. Because the investment units of Each REIT are respectively listed on the Tokyo Stock Exchange, Mitsubishi UFJ Morgan Stanley Securities conducted the historical unit price analysis as a method of evaluation based on the unit prices formed in the securities market. In addition, Mitsubishi UFJ Morgan Stanley Securities conducted the comparable trading multiple analysis as a method of evaluation based on investment unit values of other listed investment corporations which operate business similar to that of Each REIT. Moreover, Mitsubishi UFJ Morgan Stanley Securities conducted the discounted cash flow analysis ("DCF") as an intrinsic method of evaluation of the investment unit values based on medium-and-long term future business activities of Each REIT. Furthermore, Mitsubishi UFJ Morgan Stanley Securities conducted the net asset value approach as a static method of evaluation of the investment unit values reflecting the market values of Each REIT's assets. The summary of the analyses conducted by Mitsubishi UFJ Morgan Stanley Securities is as follows. The calculated ranges of the merger ratio shown below are those of the Investment Corporation and KRR with the investment unit value for each investment unit of KDO as one (1).
In the historical unit price analysis, each closing price of investment units for the one month period, three-month period, six-month period and twelve-month period from June 12, 2023, which is set as the base date for calculation, has been used for the analyses, after taking into account the recent status of market transactions of the investment units of Each REIT.
In the future profit plans of Each REIT assumed in DCF by Mitsubishi UFJ Morgan Stanley Securities, there is no fiscal year in which a significant increase or decrease in income is expected in Each REIT's profit plan.
For details concerning the supplemental explanation regarding the assumptions and disclaimers of Mitsubishi UFJ Morgan Stanley Securities' analysis, please refer to (Note 2) at the end of this section.

Valuation Approach	Investment Corporation	KRR
Historical Unit Price Analysis	0.61～0.71	0.76～0.86
Comparable Trading Multiple Analysis	0.62～0.83	0.74～1.03
DCF Analysis	0.51～0.72	0.56～0.78
Valuation Approach	0.56	0.66

(Nomura Securities)
Nomura Securities adopted the following four valuation approaches to make calculations of the Merger ratio. Because the investment units of Each REIT are respectively listed on the Tokyo Stock Exchange and the market prices are available, Nomura Securities conducted the average

historical unit price analysis. Because there are multiple listed investment corporations comparable to Each REIT and analogical estimates of the investment unit values based on the comparable investment corporations are possible, Nomura Securities also conducted the comparable trading multiple analysis. In addition, Nomura Securities conducted DCF to reflect the status of the future business activities in the calculations. Moreover, Nomura Securities conducted the adjusted market value of net asset value analysis to reflect the effects of selling the investment units at the market price on the net assets in the calculations. The summary of the analyses conducted by Nomura Securities is as follows and the calculated ranges of the merger ratio shown below are those of the Investment Corporation and KRR with the investment unit value for each investment unit of KDO as one (1).

In the average historical unit price analysis, the base date for calculation is June 12, 2023. The simple average of the closing prices for the base date for calculation, the period of five business days from the base date for calculation, the one-month period, three-month period and six-month period from the base date for calculation has been adopted.

In the future profit plans of Each REIT assumed in DCF by Nomura Securities, there is no fiscal year in which a significant increase or decrease in income is expected in Each REIT's profit plan. For details concerning the supplemental explanation regarding the assumptions and disclaimers of Nomura Securities' analysis, please refer to (Note 3) at the end of this section.

Valuation Approach	Investment Corporation	KRR
Average Historical Unit Price Analysis	0.66～0.69	0.79～0.82
Comparable Trading Multiple Analysis	0.57～0.72	0.57～0.95
DCF Analysis	0.57～0.70	0.79～1.13
Adjusted Market Value of Net Asset Value Analysis	0.56	0.66

(Note 1) In analyzing the above merger ratio, SMBC Nikko Securities has relied on the information provided by Each REIT and publicly available information assuming that all such materials and information are accurate and complete, without independent verification of the accuracy or completeness of those materials and information. In addition, SMBC Nikko Securities did not make any independent valuation, appraisal, or assessment of the assets or liabilities (including off-balance-sheet assets and liabilities and any other contingent liabilities) of Each REIT, nor has SMBC Nikko Securities requested any such appraisal or assessment from a third-party institution. Further, SMBC Nikko Securities has assumed that the financial projections provided by Each REIT have been prepared in a reasonable manner to reflect the best currently available estimates and judgments by the management of Each REIT. The analysis of the above merger ratio by SMBC Nikko Securities was based on the above information that was available as of June 12, 2023. SMBC Nikko Securities has prepared its analysis solely for the Board of Directors of KDO for the purpose of deliberating the Merger, and the analysis may not be relied upon or used for any other purpose or by any other third party. In addition, SMBC Nikko Securities will not provide any opinion or recommendation on voting by any of the unitholders of Each REIT with respect to the Merger or any other proposed transaction.

(Note 2) In analyzing the above merger ratio, Mitsubishi UFJ Morgan Stanley Securities has relied on the information provided by Each REIT and publicly available information assuming that all such materials and information are accurate and complete, without independent verification of the accuracy or completeness of those materials and information. In addition, Mitsubishi UFJ Morgan Stanley Securities did not make any independent valuation, appraisal, or assessment of the assets or liabilities (including off-balance-sheet assets and liabilities and any other contingent liabilities) of Each REIT, nor has Mitsubishi UFJ Morgan Stanley Securities requested any such appraisal or assessment from a third-party institution. Further, Mitsubishi UFJ Morgan Stanley Securities has assumed that the financial projections provided by Each REIT have been prepared in a reasonable manner to reflect the best currently available estimates and judgments by the management of Each REIT. The analysis of the above merger ratio by Mitsubishi UFJ Morgan Stanley Securities was based on the above information that was available as of June 12, 2023.

Mitsubishi UFJ Morgan Stanley Securities has prepared its analysis solely for the Board of Directors of the Investment Corporation for the purpose of deliberating the Merger, and the analysis may not be relied upon or used for any other purpose or by any other third party. In addition, Mitsubishi UFJ Morgan Stanley Securities will not provide any opinion or recommendation on voting by any of the unitholders of Each REIT with respect to the Merger or any other proposed transaction.

(Note 3) In calculating the merger ratio, Nomura Securities has assumed that the publicly available information and all information provided to Nomura Securities are accurate and complete. Nomura Securities has not independently verified the accuracy or completeness of such information. Nomura Securities did not make any independent valuation, appraisal, or assessment of the assets or liabilities (including derivative products, off-balance-sheet assets and liabilities, and any other contingent liabilities) of Each REIT (including analysis and valuation of individual assets or liabilities), nor has Nomura Securities requested any such appraisal or assessment from a third-party institution. Nomura Securities assumed that respective financial projections of Each REIT (including profit plans and other information) have been considered or prepared in a reasonable manner based on the best currently available good-faith estimates and judgments by the management of Each REIT. The calculations of Nomura Securities reflect the information and economic terms and conditions obtained by Nomura Securities as of June 12, 2023. Nomura Securities has prepared its calculations for the sole purpose of serving as a reference for the governing body of KRR to deliberate the merger ratio.

(c) Background to Calculations

As a result of discussions and negotiations over an extended period comprehensively taking into consideration such factors as the financial performance and state of the assets and liabilities of Each REIT, each future business prospect, the merits of the Merger and the result of the financial analyses performed by respective financial advisors of Each REIT, Each REIT determined that the above merger ratios are fair and executed the Merger Agreement.

The names of the financial advisors appointed by Each REIT are as described in "(b) Basis for Calculation" above, and none of Each REIT obtained an opinion from its own financial advisor.

(d) Relationships with the Financial Advisors

None of SMBC Nikko Securities, Mitsubishi UFJ Morgan Stanley Securities and Nomura Securities is deemed a related party of Each REIT pursuant to (i) Article 8, Paragraph 17 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 59 of November 27, 1963; including subsequent amendments); and (ii) Article 67, Paragraph 4 of the Ordinance on Accounting at Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; including subsequent amendments, "the Investment Corporations Accounting Ordinance") and none of them has any material interests to be disclosed with respect to the Merger.

(e) Measures to Ensure Fairness

i) Measures to ensure fairness in assessing the propriety of the Merger and the merger ratio

Each REIT is entrusting its asset management functions to KFM. KFM has organized the responsible managers (KDO: Head of Office REIT Department / the Investment Corporation: Head of Residential REIT Department / KRR: Head of Retail REIT Department) and asset management departments (KDO: Office REIT Department / the Investment Corporation: Residential REIT Department / KRR: Retail REIT Department) consisting of different members for Each REIT individually in assessing the Merger and providing advice and support to the Board of Directors of Each REIT, and established a complete system to block transmission of information by setting up an appropriate information wall between each of the asset management department. In addition, when it is necessary to communicate information causing concerns over conflict of interest between each of the asset management department in the course of assessing the Merger, such information is communicated through each of the abovementioned financial advisors appointed by Each REIT individually, in order to prevent asset management departments from having direct contact with each other.

In the course of assessing the Merger, each responsible manager and each of the asset management department reported on a timely basis the status of its assessment to the Board of Directors of Each REIT each composed of one executive director and supervisory directors (KDO: three persons / the Investment Corporation: three persons / KRR: two persons), whose independence from the asset management company is ensured in terms of the Act on Investment Trusts and Investment Corporations, and all material matters of its assessments were deliberated and approved by the Board of Directors of Each REIT.

In addition, since executive directors of Each REIT concurrently serve as directors of KFM and have a conflict of interest with KFM, they have not participated in resolutions for approval of the Merger Agreement at meetings of the Board of Directors of Each REIT regarding the approval of the conclusion of the Merger Agreement.

In connection with the Merger, KFM will receive management fees for the Merger and management fees relating to the management after the Merger takes effect from KDO, which will be the surviving corporation in the Merger, pursuant to the provisions of KDO's articles of incorporation and the asset management agreement with KDO, but the amount of both fees will not be affected by the merger ratio of the Merger.

Furthermore, KDO appointed Anderson Mori & Tomotsune, the Investment Corporation appointed Miura & Partners, and KRR appointed Morrison & Foerster Law Offices, respectively, as its legal advisor for the Merger, and received advice concerning the methodology and process relating to the procedures and decision-making process for the Merger.

ii) Measures to ensure fairness in the calculation of the merger ratio

As described in (a) through (c) above, Each REIT has requested its respective financial advisor to perform financial analysis in regard to the merger ratio, and the merger ratio was determined by comprehensively taking into account the results of such analyses together with other factors.

In order to ensure the fairness of the Merger and for the benefit of its unitholders, KDO obtained from SMBC Nikko Securities, an independent third-party financial advisor, a merger ratio calculation report providing an analysis from a financial perspective based on certain assumptions in regard to the allocation of investment units under the Merger. Given the above, KDO's Board of Directors concluded that sufficient measures have been taken to ensure the fairness of the Merger.

In order to ensure the fairness of the Merger and for the benefit of its unitholders, the Investment Corporation obtained from Mitsubishi UFJ Morgan Stanley Securities, an independent third-party financial advisor, a merger ratio calculation report providing an analysis from a financial perspective based on certain assumptions in regard to the allocation of investment units under the Merger. Given the above, the Investment Corporation's Board of Directors concluded that sufficient measures have been taken to ensure the fairness of the Merger.

In order to ensure the fairness of the Merger and for the benefit of its unitholders, KRR obtained from Nomura Securities, an independent third-party financial advisor, a merger ratio calculation report providing an analysis from a financial perspective based on certain assumptions in regard to the allocation of investment units under the Merger. Given the above, KRR's Board of Directors concluded that sufficient measures have been taken to ensure the fairness of the Merger.

Each REIT did not, however, obtain written opinions (so-called "fairness opinions") from their respective financial advisors to the effect that the merger ratio is reasonable from a financial perspective for their respective unitholders.

(ii) Reason for selecting money as part of the merger consideration

After the Merger, in lieu of cash distributions (distribution of profit) with respect to the final fiscal period of the Investment Corporation's or KRR's, both ending the day before the effective date of the Merger, the surviving corporation, KDO, will, within a reasonable period after the effective date of the Merger, make a Payment Upon the Merger based on the distributable amount of either the Investment Corporation or KRR whichever is applicable, to the relevant Unitholders Subject to Allocation, in an amount equivalent to the relevant cash distribution for the above mentioned fiscal period (the payment will be the amount of distributable profit of the Investment Corporation or that of KRR whichever is applicable, as of the day immediately prior to the effective date of the Merger divided by the relevant number of investment units that is obtained by deducting (a) the number of investment units held by the unitholders other than the relevant Unitholders Subject to Allocation from (b) the total number of investment units already issued and outstanding of the Investment Corporation or KRR, applicable, as of the day immediately prior to the effective date of the Merger (rounded down to the nearest yen).)

(iii) Matters regarding appropriateness of provisions for unitholders' capital of the surviving corporation in the absorption-type merger

The amount of the total unitholders' capital and the capital surplus of KDO to be increased upon the Merger shall be as follows; provided, however, that Each REIT may change such amount upon agreement through consultation, taking into consideration the financial conditions of Each REIT on the day before the effective date.

(a) Unitholders' Capital: 0 yen
(b) Capital Surplus: The amount obtained by deducting the amount set forth in (a) above from the amount of increase or decrease in the unitholders' equity, etc., set forth in Article 22, Paragraph 1 of the Investment Corporations Accounting Ordinance)

(2) Matters to be referred to regarding merger consideration
(i) Provisions of the articles of incorporation of the surviving corporation
As described in Attachment 2 hereto; provided, however, KDO is planning to hold a general meeting of unitholders and seek its unitholders' approval for the proposal to amend its articles of incorporation as described in Attachment 3 hereto, which was separately agreed upon by KDO, the Investment Corporation and KRR, dated as of the effective date of the Merger, on the condition that the Merger takes effect.

(ii) Matters concerning the method of realizing the investment units to be delivered as merger consideration
(a) Market where such investment units are traded
real estate investment trust securities market, the Tokyo Stock Exchange
(b) Companies which engages as an intermediary, agency, or agent in the transaction of such investment units
The securities companies, etc. which are trading participants or members of the securities exchange mentioned in (a) above.
(iii) Matters concerning the market price of the investment units to be delivered as merger consideration
KDO's highest and lowest monthly unit prices (closing prices) for the last six months are as follows

Month	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	May 2023	Jun. 2023
Highest price (yen)	318,000	319,500	321,000	314,500	316,000	347,500
Lowest price (yen)	302,500	310,000	301,000	294,500	298,100	300,500

(3) Matters concerning Financial Statements, etc.
(i) Matters concerning the surviving corporation in the absorption-type merger (KDO)
i) Details of financial statements, asset management reports, and financial statements of cash distributions pertaining to the final fiscal period
As described in Attachment 4 hereto.

ii) Details of material asset disposals, assumption of material debts and other events that materially affect the condition of assets after the last day of the final fiscal period

(a) Split of investment units
KDO decided at the Board of Directors Meeting held on June 13, 2023, to conduct the Investment Unit Split as follows.

i) Purpose of the Investment Unit Split
The Merger will be effected by way of an absorption-type merger with KDO as the surviving corporation, with the Investment Corporation and KRR having a merger ratio of 0.67 and 0.84, respectively, against one for KDO, before taking into account the Investment Unit Split. However, with this merger ratio, 0.67 KDO's investment unit will be allotted against one the Investment Corporation's investment unit and 0.84 KDO's investment unit will be allotted against one KRR's investment unit, resulting in a number of unitholders of the Investment Corporation and KRR that will receive KDO's investment unit of less than one unit. For this reason, in order to enable the unitholders of the Investment Corporation and KRR to continue to hold at least one KDO's investment unit after the Merger, KDO decided to split KDO's investment units at a ratio of two

investment units per one investment unit, for the purpose of providing at least one KDO's investment unit to all unitholders of the Investment Corporation and KRR.

ii) Method of the Investment Unit Split

KDO will implement a two for one split of the investment units held by unitholders of KDO stated or recorded on the registry of unitholders as of October 31, 2023, which is the day before the effective date of the Merger. The Investment Unit Split will take effect immediately before the Merger taking effect on November 1, 2023, which is the effective date of the Merger, provided that the merger agreement pertaining to the Merger has not been terminated or expired by the day before the effective date of the Merger.

(b) Disposition of assets

KDO entered into a sale and purchase agreement with Kenedix, Inc. dated June 13, 2023 with respect to the disposition of trust beneficiary interest in real estate pertaining to one office building (Harajuku F.F. Building), with November 1, 2023 as the scheduled disposition date. KDO also entered into a sale and purchase agreement with Kenedix, Inc. dated June 13, 2023 with respect to the disposition of trust beneficiary interest in real estate pertaining to one office building (KDX Nagoya Sakae Building), with November 1, 2023 as the scheduled disposition date. The execution of these dispositions is subject to the effectiveness of the Merger.

(ii) Matters concerning the dissolving corporation in the absorption-type merger (KRR)

i) Details of material asset disposals, assumption of material debts and other events that materially affect the condition of assets after the last day of the final fiscal period

(a) Change of the fiscal period

In connection with the Merger, KRR is planning to submit to the general meeting of unitholders scheduled on August 21, 2023 a proposal to amend its articles of incorporation to change the fiscal period-ends from March 31 and September 30 (current) to April 30 and October 31. If the aforementioned amendment is approved in the general meeting of unitholders, the last fiscal period of KRR before the effective date of the Merger is expected to be from April 1, 2023 to October 31, 2023.

(b) Acquisition of assets

KRR entered into a sale and purchase agreement with SMFL MIRAI Partners Company, Limited dated June 13, 2023 with respect to the acquisition of trust beneficiary interest in real estate pertaining to one retail facility (York Mart Higashi-Michinobe), with September 25, 2023 as the scheduled acquisition date.

KRR also entered into a sale and purchase agreement with SMFL MIRAI Partners Company, Limited dated June 13, 2023 with respect to the acquisition of trust beneficiary interest in real estate pertaining to one logistics facility (Akishima Distribution Center (Land)), with November 1, 2023 as the scheduled acquisition date. The execution of this acquisition is subject to the effectiveness of the Merger.

(iii) Matters concerning the dissolving corporation in the absorption-type merger (the Investment Corporation)

i) Details of the material asset disposals, assumption of material debts and other events that materially affect the condition of assets after the last day of the final fiscal period

(a) Acquisition of assets

The Investment Corporation entered into a sale and purchase agreement with KST5 Co., Ltd. dated June 13, 2023 with respect to the acquisition of trust beneficiary interest in real estate pertaining to one residential property (River City 21 East Towers II), with November 1, 2023 as the scheduled acquisition date. the Investment Corporation also entered into a sale and purchase agreement with G.K. RRB dated June 13, 2023 with respect to the acquisition of trust beneficiary interest in real estate pertaining to one hotel (remm roppongi building), with November 1, 2023 as the scheduled acquisition date. The execution of these acquisitions is subject to the effectiveness of the Merger.

Agenda Item No. 2: Termination of the Asset Management Agreement with Kenedix Real Estate Fund Management, Inc.

In connection with the Merger, the Investment Corporation will terminate the asset management agreement with KFM as of the effective date of the Merger on the condition that the Merger takes effect. All unitholders are requested to agree to the termination.

KDO has executed an asset management agreement with KFM. After the Merger, KDO plans to continue entrusting its asset management functions to KFM.

Agenda Item No. 2 is on the condition that the Merger takes effect.

Agenda Item No. 3: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

(1) The Investment Corporation will make the necessary changes following the enforcement of the amendment provisions set forth in Item 3 of the Supplementary Provisions of the "Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act" (Act No. 71 of 2019) which took effect on September 1, 2022, and the introduction of measures for electronic provision of reference materials for the General Meeting of Unitholders and other information subject to the electronic provision measures on the same date (Concerning Article 9, Paragraphs 3 and 4 of the Proposed Amendments).

(2) As the calculation method of the Asset Management Fee II under the current Articles of Incorporation is based on the assumption of a six-month fiscal period, Agenda Item No. 3 proposes to add a new provision regarding adjustment in order to neutralize the influence when the operating period becomes different from six months (Concerning Attachment of the current Articles of Incorporation). If the number of days in the 24th fiscal period becomes 92 days as a result of the completion of the Merger, the Asset Management Fee II for the 24th fiscal period after this adjustment will be the amount to be calculated in accordance with the following formula (rounded down to the nearest one yen).

<Formula>

Distributable amount x profit per unit before the deduction of Asset Management Fees II / 92 x 184 x 0.00145％

(3) In order to have the amendments to the Articles of Incorporation set forth in (2) above take effect on August 1, 2023, which is the first day of its 24th fiscal period, the Investment Corporation will stipulate so in the Supplementary Provisions of its Articles of Incorporation (Concerning Chapter 11 and Article 41 of the Proposed Amendments).

2. Proposed Changes to the Articles of Incorporation

Details of the changes are as follows.

(Proposed changes are underlined.)

Current Articles of Incorporation	Proposed Changes
Article 9 (Convocation and Holding) 1.- 2. (Details omitted)	Article 9 (Convocation and Holding) 1.-2. (No change)

Current Articles of Incorporation	Proposed Changes
(New)	3. When convening the General Meeting of Unitholders, the Investment Corporation shall take measures for electronic provision for the reference materials for the general meeting of unitholders and other information subject to the electronic provision measures.
(New)	4. The Investment Corporation may omit all or part of the matters for which the electronic provision measures are teken, which are stipulated in the Regulation for Enforcement of the Investment Trusts Act from the documents to be delivered to the unitholders who have requested the delivery.
(New)	Chapter 11 Supplementary Provisions
(New)	Article 41 (Effective Date of the Changes) The changes to the Articles of Incorporation described in the following Attachment shall be effective for the 24 th fiscal period of the Investment Corporation (that is the fiscal period commencing on August 1, 2023.)
Attachment Asset Management Fee to the Asset Management Company	Attachment Asset Management Fees Payable to the Asset Management Company
(1) - (6) (Details omitted)	(1) - (6) (No change)
(7) Adjustment clause	(7) A adjustment clause
(i) – (v) (Details omitted)	(i) – (v) (No change)
(New)	If the fiscal period of the Investment Corporation is longer or shorter than six months, in calculating its profit per unit before deducting the Asset Management Fee II, the profit per unit before deducting the Asset Management Fee II shall be divided by the actual number of days in the relevant fiscal period and multiplied by the actual number of days from the first day of the relevant fiscal period to the day of six months later.
(8) (Details omitted)	(8) (No change)

Agenda Item No. 4: Election of One (1) Executive Director

This is to request to once again appoint one Executive Director as of November 1, 2023 in case the Merger does not take effect for any reason, as the term of office of Executive Director Tetsu Kawashima will expire on October 31, 2023.

Concerning Agenda Item No. 4, the term of office of an Executive Director shall be two years from November 1, 2023, as stipulated in Article 19, Paragraph 2 of the current Articles of Incorporation.

Agenda Item No. 4 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on July 19, 2023.

The candidate for the Executive Director position is as follows.

Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation's investment units held
Tetsu Kawashima (August 11, 1979)	April 2006	Pacific Management Corporation	0 units
	March 2009	Pacific Commercial Corporation	
	December 2010	Japan REIT Advisors Co., Ltd	
	September 2011	Strategic Investment Department, Kenedix, Inc.	
	February 2017	Seconded to Kennedy Wilson Multifamily Management Group, LLC	
	August 2018	General Manager of Business Development Department, Kenedix, Inc.	
	February 2019	President, Kenedix Westwood, LLC	
	December 2020	General Manager of Business Development Department, Kenedix, Inc.	
	March 2021	Deputy Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc.	
	August 2021	Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc.	
	November 2021	Director, Chief Operating Officer (COO) and Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current position)	
	November 2021	Executive Director, Kenedix Residential Next Investment Corporation (current position)	

・The abovementioned Executive Director candidate is currently Director, Chief Operating Officer and Head of Residential REIT Department of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement.

・ There is no special interest between the Investment Corporation and the candidate other than as stated above.

・ The Investment Corporation has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporation, and the Investment Corporation will compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with his or her business as an officer of the Investment Corporation to the extent provided in the insurance contract. The abovementioned Executive Director candidateis currently included as an executive officer among the insureds under the relevant insurance contract, and in the event that the abovementioned Executive Director candidate is appointed as executive director, such candidate shall continue to be included among the insureds under the relevant insurance contract. In addition, it is intended that upon the expiration of the relevant insurance contract, the same type of contract will be entered into again.

Agenda Item No. 5: Election of One (1) Alternate Executive Director

This is to request the new appointment of one Alternate Executive Director as of November 1, 2023 in order to avoid a situation where there is a vacancy in the office of Executive Director or a situation where there are fewer Executive Directors than the number designated by the relevant regulatory requirements, in case the Merger does not take effect for any reason.

Furthermore, the period during which the resolution on the appointment of one Alternate Executive Director under Agenda Item No. 5 remains effective shall be from November 1, 2023 (being the date of appointment of the Executive Director under Agenda Item No. 4) until the end of October, 2025, when the term of office of the said Executive Director expires, pursuant to the provisions in the text of Article 19, Paragraph 3 of the Articles of Incorporation, subject to approval being obtained for Agenda Item No. 4.

The Investment Corporation may cancel the appointment of an Alternate Executive Director by a resolution of the Board of Directors meeting only before the inauguration.

Agenda Item No. 5 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on July 19, 2023.

The candidate for Alternate Executive Director is as follows.

Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation's investment units held
Michiru Nagamata (December 7, 1978)	April 2002	Machida Branch, Sumitomo Mitsui Banking Corporation	0 units
	April 2005	Kenedix REIT Management Corporation	
	August 2011	Transferred to Kenedix, Inc. Seconded to Kenedix Reit Management Corporation	
	August 2013	Joined Prologis, Inc. Seconded to Prologis REIT Management Corporation	
	April 2018	Mitsubishi Jisho Investment Advisors, Inc.	
	January 2022	Joined Kenedix, Inc. Seconded to REIT, Kenedix Real Estate Fund Management, Inc.	
	January 2023	Head of Strategic Planning, Residential REIT Department and Head of Strategic Planning Department (In charge of Residential REIT), REIT, Kenedix Real Estate Fund Management, Inc. (current position)	

・The abovementioned Alternate Executive Director candidate is currently Head of Strategic Planning, Residential REIT Department and Head of Strategic Planning Department (In charge of Residential REIT) of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement.

・There is no special interest between the Investment Corporation and the candidate other than as stated above.

・The Investment Corporation has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporation, and the Investment Corporation will compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with his or her duties as an officer of the Investment Corporation to the extent provided in the insurance contract. In the event that the candidate is appointed as executive director, such candidate shall be newly included among the insureds under the relevant insurance contract. In addition, it is intended that upon the expiration of the applicable insurance contract, the same type of contract will be again entered into again.

Agenda Item No. 6: Election of Three (3) Supervisory Directors

This is to request to once again appoint three Supervisory Directors as of November 1, 2023 in case the Merger does not take effect for any reason, as the term of office of Osamu Chiba, Satoshi Ogawa, and Osamu Utsunomiya, the three supervisory directors, will expire on October 31, 2023.

In Agenda Item No. 6, the term of office of Supervisory Directors shall be two years from November 1, 2023, as stipulated in Article 19, Paragraph 2 of the current Articles of Incorporation.

The candidates for the Supervisory Directors positions are as follows.

Candid-ate No.	Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation's investment units held
1	Osamu Chiba (October 24, 1963)	April 1987	Mitsubishi Corporation	0 units
		April 2003	Legal Training and Research Institute of Japan Supreme Court of Japan	
		October 2004	Admitted to the Japanese Bar (Daini Tokyo Bar Association), Akebono Law Office (current position)	
		October 2006	Guest Professor, Toin University of Yokohama Law School	
		April 2010	Associate Professor, Toin University of Yokohama Law School	
		November 2011	Supervisory Director, Kenedix Residential Investment Corporation (current position)	
		June 2016	Outside Corporate Auditors, Maruzen Foods Corporation (current position)	
		June 2017	Outside Director, Imagica Robot Holdings Inc. (current position)	
		April 2020	Vice President, Daini Tokyo Bar Association	
		September 2022	Outside Director, TAUNS Laboratories, Inc. (current position)	

2	Satoshi Ogawa (October 24, 1965)	October 1989 March 1993 January 1998 April 1998 November 2011 October 2014 December 2015 June 2017 September 2018	Chuo Shinko Audit Corporation Became a Japanese certified public accountant Established the Ogawa Certified Public Accountant Office (current position) Became a Japanese certified tax accountant Supervisory Director, Kenedix Residential Investment Corporation (current position) Representative, G.K. Mercury Consulting (current position) Corporate Auditor, Ooedo-Onsen Monogatari Co., Ltd. (current position) Corporate Auditor, Ooedo-Onsen Monogatari Group Co., Ltd. Corporate Auditor, Ooedo-Onsen Monogatari Hotels & Resorts Co., Ltd. (current position)	0 units

3	Osamu Utsunomiya (September 28, 1960)	April 1986 May 1986 June 1996 August 2002 July 2004 April 2009 September 2009 September 2012 July 2014 June 2016 July 2017 July 2018 July 2019 October 2019 May 2020 June 2021 November 2021	Technical Official, , Ministry of Health and Welfare Registered the license in the medical register Director, Programme on Technology Transfer, Western Pacific Regional Office (WPRO) (Manila), World Health Organization (WHO) Director-General, Health and Welfare, Okayama Prefecture Director, Clinical training for physicians office, Medical Professions Division, Health Policy Bureau, Ministry of Health, Labour and Welfare Visiting Professor, Keio University School of Medicine (current) Director, Division of the Health for the Elderly, Health and Welfare Bureau for the Elderly, Ministry of Health, Labour and Welfare Director, Medical Economics Division, Health Insurance Bureau, Ministry of Health, Labour and Welfare Director-General, Planning and Strategy and Director-General, International Health Cooperation, National Center for Global Health and Medicine Director-General, Narita Airport Quarantine Station, Ministry of Health, Labour and Welfare Minister's Secretariat, for Environmental Health and Food Safety, Minister's Secretariat, Ministry of Health, Labour and Welfare Director-General, Health Service Bureau General, Ministry of Health, Labour and Welfare Retirement from Ministry of Health and Welfare Vice President, Medical Corporation KEN-IKU KAI (current) Director, Japan Association of Rehabilitation Hospital and Institution (current position) Director, Japan Architectural Hygiene Management Education Center (current position) Supervisory Director, Kenedix Residential Next Investment Corporation (current position)	0 units

・There is no special interest between the Investment Corporation and the three candidates. The candidate for supervisory director, Osamu Utsunomiya, will be proposed for election as a candidate for supervisory director of KDO at the general meeting of unitholders of KDO to be held on August 22, 2023, subject to the Merger becoming effective.

・The three abovementioned Supervisory Director candidates are currently supervising the overall exercise of duties of the Investment Corporation's Executive Director as Supervisory Director.

・The Investment Corporation has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, and the Investment Corporation will compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with his or her duties as an officer of the Investment Corporation to the extent provided in the insurance contract. The three abovementioned Supervisory Director candidates are currently included among the insureds under the relevant insurance contract as supervisory director, and in the event such three candidates are appointed as supervisory director, they will continue to be included among the insureds under the relevant insurance contract.

Reference Matter

Rules and regulations identified under "Deemed Approval," as stipulated under Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 15 of the current Articles of Incorporation, will not apply to any agendum submitted to the General Meeting of Unitholders if such agendum conflict in intent with any other agendum. The Investment Corporation believes that Agenda Item No. 1 through No. 6 do not conflict in intent.

End