September 6, 2023

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Hiroaki Momoi, Executive Director
(Securities Code: 8972)

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

REIT Issuer:
Kenedix Retail REIT Corporation
Moyuru Watanabe, Executive Director
(Securities Code: 3453)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Hikaru Teramoto, President & CEO

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Notice Concerning Organizational Change of the Asset Management Company

Kenedix Office Investment Corporation ("KDO"), Kenedix Residential Next Investment Corporation ("KDR") and Kenedix Retail REIT Corporation ("KRR") has announced today, that the Board of Directors of Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for KDO, KDR and KRR, decided an organizational change of the Asset Management Company. Details are as follows.

1. Outline and Purpose of Organizational Change

KDO, KDR and KRR have executed an absorption-type merger agreement (scheduled effective date: November 1, 2023), whereby KDO will be the surviving corporation and KDR and KRR will be the dissolving corporations in the merger (the "Merger"). In line with the Merger, Office REIT Department, which is in charge of asset management operations of KDO, will change its name to Listed REIT Department, and establish separate divisions to manage each asset type. Furthermore, Portfolio Management Department will be newly established to provide a cross-sectional collection, compilation, analysis and review of various data on the real estate managed by the Listed REIT Department, and prepare long-term portfolio management plans / property management plans.

Moreover, Sustainability Office will be changed to Sustainability Department to further commit to sustainability.

2. Effective Date of Organizational Change

November 1, 2023 (Provided that the Merger shall become effective)

Asset Management Company will carry out all necessary filings and other procedures in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws and regulations.

Attachment 1: Organization Chart of the Asset Management Company after the Organizational Change

Attachment 2: Separation of Duties (changed parts)
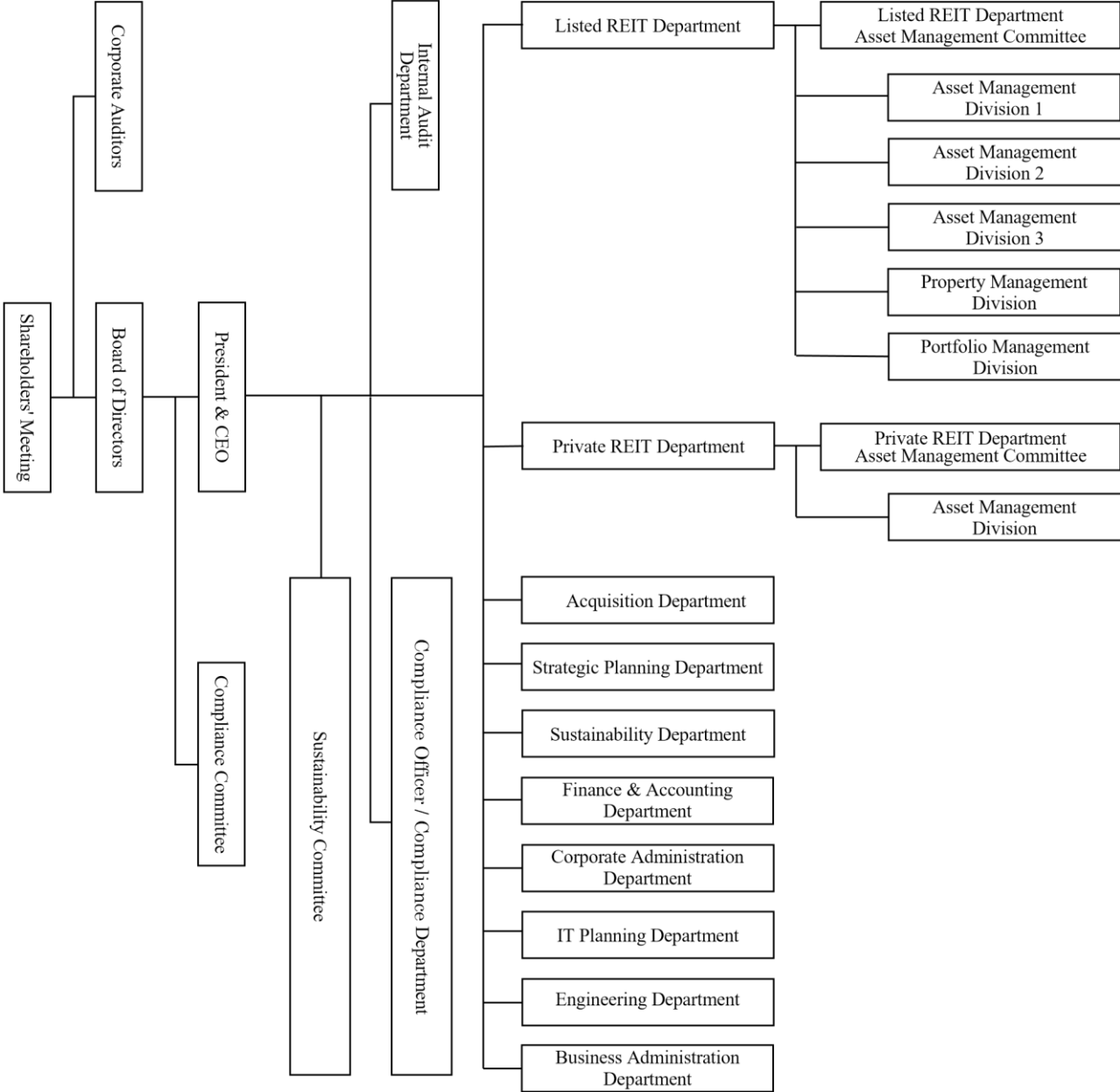

* Websites of Each REIT

     Kenedix Office Investment Corporation: https://www.kdo-reit.com/en/

     Kenedix Residential Next Investment Corporation: https://www.kdr-reit.com/en/

     Kenedix Retail REIT Corporation: https://www.krr-reit.com/en/

Attachment 1

Organization Chart of the Asset Management Company after the Organizational Change

- Shareholders' Meeting
- Corporate Auditors
- Board of Directors
- President & CEO
- Compliance Committee
- Sustainability Committee
- Internal Audit Department
- Compliance Officer / Compliance Department

- Listed REIT Department
  - Listed REIT Department Asset Management Committee
  - Asset Management Division 1
  - Asset Management Division 2
  - Asset Management Division 3
  - Property Management Division
  - Portfolio Management Division
- Private REIT Department
  - Private REIT Department Asset Management Committee
  - Asset Management Division
- Acquisition Department
- Strategic Planning Department
- Sustainability Department
- Finance & Accounting Department
- Corporate Administration Department
- IT Planning Department
- Engineering Department
- Business Administration Department

Attachment 2

Separation of Duties (changed parts)

Department Name	Duties
Listed REIT Department	Overall management of business related to asset management ("KDXR Asset Management Business") of KDX Realty Investment Corporation ("KDXR") Asset Management Division 1 (in charge of office buildings) Asset Management Division 2 (in charge of residential properties and healthcare facilities) Asset Management Division 3 (in charge of retail facilities, logistics facilities, hotels and other assets) ・Items related to asset management and operation, etc. related to KDXR Asset Management Business Each of the Asset Management Divisions is in charge of asset management and operation, etc. of the above types of assets ・Items related to management of budgets and results of real estate, etc. owned by KDXR of which each of the Asset Management Divisions is in charge ・Items related to management of the risks stipulated in the rules of the Asset Management Company ・Other items incidental to or related to the above items Property Management Division ・Items related to management of lease related to retail facilities among the real estate, etc. owned by KDXR ・Items related to management of buildings related to retail facilities among the real estate, etc. owned by KDXR ・Items related to management of deposits and withdrawals related to retail facilities among the real estate, etc. owned by KDXR ・Items related to supervision of minor construction work related to retail facilities among the real estate, etc. owned by KDXR ・Items related to management of the risks stipulated in the rules of the Asset Management Company ・Other items incidental to or related to the above items Portfolio Management Division ・Items related to the collection, compilation, analysis and review of various data on the real estate, etc. owned by KDXR ・Items related to management of budgets and results of real estate, etc. owned by KDXR (Aggregation of budget and actual results for the real estate, etc. for each type of asset managed by the Asset Management Division I to III, and management of relevant figures related to KDXR) ・Items related to establishment and amendment of long-term portfolio management plans and property management plans of KDXR ・Items related to management of the risks stipulated in the rules of the Asset Management Company ・Other items incidental to or related to the above items
Sustainability Department	・Items related to the promotion of sustainability and ESG related matters of the Asset Management Company and its managing investment corporations ・Items related to management of the risks stipulated in the rules of the Asset Management Company ・Other items incidental to or related to the above items