

April 11, 2022

To All Concerned Parties

REIT Issuer:

Kenedix Residential Investment Corporation
 Representative: Tetsu Kawashima, 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 Strategic Planning,
 Residential REIT Department
 TEL: +81-3-5157-6011

Notice Concerning Debt Financing

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) today announced an initial drawdown of its revolving credit facility (total of ¥ 2.0 billion). Details are as follows.

1. Details of Debt Financing

Series	Lender ^(Note 1)	Amount (million)	Interest Rate ^{(Note 2) (Note 3)}	Request Date	Drawdown Date (Scheduled)	Principal repayment Date ^(Note 3)	Collateral • Repayment Method
63	Mizuho Bank, Ltd.	2,000	Base rate ^(Note 4) (JPY TIBOR for 1 month) +0.25000%	April 11, 2022	April 15, 2022	March 31, 2023	Unsecured, unguaranteed • Repayment of principal in full on maturity date

(Note 1) Please refer to the press release “Notice Concerning Execution of Uncommitted Revolving Credit Facility Agreement” announced on March 22, 2022

(Note 2) The first interest payment is due at the end of April 2022 and on the last day of every month thereafter with final due on the principal repayment day.

(Note 3) If the interest payment date or the principal repayment date is a non-business day, the date shall be the next business day and if such next business day falls under the next month, the date shall be the preceding business day.

(Note 4) The Japanese Yen TIBOR of the JBATA is available on the JBATA website (<http://www.jbatibor.or.jp/english/>).

2. Reason for Debt Financing

The funds drawn down against the facility will be earmarked for the acquisition of trust beneficiary interest in real estate (T-104: KDX Residence Mizonokuchi ^(Note 1)) announced in the press release of February 14, 2022 “Notice Concerning Acquisition of Properties (Total of 4 Residential Facilities and 3 Healthcare Facilities)” and related costs thereof.

(Note 1) The Investment Corporation plans to change the name of T-104 to be acquired in conjunction with the acquisition, and consent has not been obtained from the seller to disclose the name of the assets to be acquired as of today, Accordingly, the name after the change is provided.

3. Status of the Interest-bearing Liabilities after the Borrowings (as of April 15, 2022)

(Unit: millions of yen)

Classification	Balance Before the Borrowings	Balance After the Borrowings	Difference
Short-term borrowings ^(Note 1)	4,000	6,000	+2,000
Current portion of long-term borrowings ^(Note 2)	21,950	21,950	-
Long-term borrowings ^(Note 3)	122,170	122,170	-
Total borrowings	148,120	150,120	+2,000
Investment corporation bonds	7,700	7,700	-
Total interest-bearing liabilities	155,820	157,820	+2,000

(Note 1) The "Short-term borrowings" shall mean the borrowings with a period of less than or equal to one year from the borrowing date to the repayment date. However, if the first anniversary of the date of borrowings fall under a non-business day, the repayment date shall be the next business day and even if, as a result, the borrowing period exceeds one year, the borrowings shall be categorized as short-term borrowings.

(Note 2) The "Current portion of long-term borrowings" shall mean the long-term borrowings due within one year.

(Note 3) The "Long-term borrowings" shall mean the borrowings with a period of more than one year from the borrowing date to the repayment date.

4. Others

The credit facility will have no significant impact on the "Investment Risks" stated in the securities registration statement (*Yuka shoken todokedesho*) submitted on February 14, 2022, part 2: Reference Information, chapter 2: Supplemental Information of the Reference Document, section 3: Investment Risks.

* 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.