

November 27, 2019

To All Concerned Parties

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.
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Notice Concerning Execution of Interest Rate Swap Agreements

Kenedix Residential Next Investment Corporation (the "Investment Corporation") announced today the decision regarding the execution of interest-rate swap agreements. The details are as follows.

1. Reason for Interest-Rate Swap Agreements

For a hedge against possible increases in future interest rate for Series 36 with floating interest rate. Regarding the detail, please refer to the press release "Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreements" announced on November 26, 2019.

(1) Details of Interest-Rate Swap Agreements

		Series 36
Counterparty		Nomura Securities Co.,Ltd.
Notional Amount		¥1,500 million
Interest Rate	Fixed interest Rate for payment	0.100%
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 months)
Commencement Date		November 29, 2019
Termination Date		November 30, 2026
Payment Date		The interest payment is due at the end of February 2020, and on the last day of every three months thereafter, with termination date. (If each payment day is a non-business day, then the payment will be due on the next business day and if the next business day is in the next month, then previous business day will be applied.)

(Note) By entering into the interest rate swap agreements, the interest rate for Series 36 is essentially fixed at 0.600%.

2. Others

In relation to the risks associated with the borrowings, there have been no significant changes to the "Investment Risks" stated in the securities report (*Yuka shoken hokokusyo*) submitted on October 29, 2019.

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

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.