

January 25, 2021

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.  
 Representative: Masahiko Tajima, President & CEO  
 Contact: Shin Yamamoto, Head of Planning Division,  
 Residential REIT Department  
 TEL: +81-3-5157-6011

### **Notice Concerning Outlook Change of Credit Rating**

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) announced today that it received an announcement from Japan Credit Rating Agency, Ltd. (“JCR”) that the outlook of credit rating of the Investment Corporation was changed as follows.

Credit Rating Agency	Credit Rating Subject	Rating	Outlook
JCR	Long-term Issuer Rating	A+	<u>Before the Change</u> Stable → <u>After the Change</u> Positive

For details of the definition of the above rating, please refer to the press release issued by JCR.

(Reference)

- Japan Credit Rating Agency, Ltd. Web site URL: <http://www.jcr.co.jp/en/>

\* Website URL of the Investment Corporation: <http://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.***