

August 5, 2021

To All Concerned Parties

REIT Issuer:
 Kenedix Residential Next Investment Corporation
 Representative: Shin Yamamoto, Executive Director
 (Securities Code: 3278)

Asset Management Company:
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Notice Concerning Debt Financing Interest Rate Determination and Execution of Interest Rate Swap Agreements

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) announced today details regarding the interest rate and applicable period for the following debt financing. In addition, the Investment Corporation announced the execution of interest-rate swap agreement. Details are as follows.

1. Borrowing Interest Rate

| Series | Lender | Amount (million) | Interest Rate | Drawdown Date | Principal repayment Date |
|--------|-----------------------------------|---------------------|--|------------------|-----------------------------|
| 57-D | MUFG Bank, Ltd. | ¥1,200 | 0.57500% ^(Note 1) (Fixed rate) | August 10, 2021 | February 28, 2030 |
| 57-E | Development Bank of Japan Inc. | ¥1,000 | 0.63750% ^(Note 2) (Fixed rate) | August 10, 2021 | August 31, 2031 |

(Note 1) The interest rate applicable period is from August 10, 2021 to February 28, 2030.

(Note 2) The interest rate applicable period is from August 10, 2021 to August 31, 2031.

(Note 3) The abovementioned debt financing is unsecured and unguaranteed.

For further details concerning the abovementioned debt financing, please refer to the press release “Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreement” announced on July 27, 2021.

2. Interest Rate Swap Agreements

(1) Reason for Executing the Interest Rate Swap Agreements

For a hedge against possible increases in future interest rate for series 57-B and series 57-C with floating interest rate. For further details concerning the abovementioned debt financing, please refer to the press release “Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreement” announced on July 27, 2021.

(2) Details of the Interest Rate Swap Agreements

| | | Series 57-B① | Series 57-B② |
|-------------------|------------------------------------|--|---------------|
| Counterparty | | Daiwa Securities Co. Ltd. | |
| Notional Amount | | ¥ 350 million | ¥ 300 million |
| Interest Rate | Fixed interest Rate for payment | 0.05800% | |
| | Floating interest Rate for receipt | Base rate (JPY TIBOR for 3 month) | |
| Commencement Date | | August 10, 2021 | |
| Termination Date | | February 28, 2029 | |
| Payment Date | | The first payment is due at the end of August 2021, and on the last day of every three months thereafter, with the last payment on the principal repayment day. (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 the previous business day will be applied.) | |

(Note) By entering into the interest rate swap agreements, the interest rate for series 57-B① is essentially fixed at 0.53300% and the interest rate for series 57-B② is essentially fixed at 0.43300%.

| | | Series 57-C |
|-------------------|------------------------------------|--|
| Counterparty | | Daiwa Securities Co. Ltd. |
| Notional Amount | | ¥ 1,200 million |
| Interest Rate | Fixed interest Rate for payment | 0.06000% |
| | Floating interest Rate for receipt | Base rate (JPY TIBOR for 3 month) |
| Commencement Date | | August 10, 2021 |
| Termination Date | | February 28, 2030 |
| Payment Date | | The first payment is due at the end of August 2021, and on the last day of every three months thereafter, with the last payment on the principal repayment day. (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 the previous business day will be applied.) |

(Note) By entering into the interest rate swap agreements, the interest rate for series 57-C is essentially fixed at 0.58500%.

3. 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 April 28, 2021.

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

[Provisional Translation Only]

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