

Translation of Japanese Original

January 7, 2022

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next 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
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Notice Concerning Upgrade of Credit Rating from A+ to AA-

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

Details of the Credit Rating

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating (Outlook)	A+ (Positive)	AA- (Stable)
	Rating on Bonds	A+	AA-

For details concerning the reasons for the change of credit rating outlook, please refer to JCR’s website.

The Investment Corporation continues to conduct management operations of its property portfolio from a medium- to long-term perspective, with the aim of securing steady growth and stable profits, and with due consideration to maintaining a balance between financial strategy and the flexibility and mobility of its capital procurement.

(Reference)

JCR’s website: <https://www.jcr.co.jp/en/>

* website 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.