

January 25, 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 Debt Financing

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) announced today the decision regarding debt financing (total of ¥ 2.0 billion). Details are as follows.

1. Details of Debt Financing

Series	Lender	Amount (million)	Interest Rate (Note 1) (Note 2)	Contract Date (Scheduled)	Drawdown Date	Principal repayment Date (Note 2)	Collateral • Repayment Method
61	Sumitomo Mitsui Banking Corporation.	¥2,000	Base rate ^(Note 3) (JPY TIBOR for 1 month) +0.30000%	January 27, 2022	January 31, 2022	April 30, 2022	Unsecured, unguaranteed • Repayment of principal in full on maturity date

(Note 1) The first interest payment is due at the end of February 2022 and on the last day of every month thereafter with final due on the principal repayment day.

(Note 2) 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 3) 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 proceeds of this debt financing are to be used for the repayment of the borrowing series 13-A^(note 1) and 51-A^(note 2) (Total ¥2.0 billion) with the principal repayment date of January 31, 2022.

(Note 1) For detail of series 13-A, please refer to the press release “February 3, 2015: Notice Concerning Debt Financing and the Execution of Interest-Rate Swap Agreements” announced on March 10, 2015.

(Note 2) For detail of series 51-A, please refer to the press release “Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreements” announced on January 26, 2021.

3. Status of the Interest-bearing Liabilities after the Borrowings (as of January 31, 2022)

(Unit: millions of yen)

Classification	Balance Before the Borrowings	Balance After the Borrowings	Difference
Short-term borrowings ^(Note 1)	500	2,500	+2,000
Current portion of long-term borrowings ^(Note 2)	21,750	19,750	-2,000
Long-term borrowings ^(Note 3)	125,870	125,870	-
Total borrowings	148,120	148,120	-
Investment corporation bonds	7,700	7,700	-
Total interest-bearing liabilities	155,820	155,820	-

(Note1) 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.

(Note2) The "Current portion of long-term borrowings" shall mean the long-term borrowings due within one year.

(Note3) 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

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 26, 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.