

To All Concerned Parties

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

Asset Management Company:
 Kenedix Real Estate Fund Management, Inc.
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Notice Concerning Execution of Interest Rate Swap Agreement

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

1. Interest Rate Swap Agreement

(1) Reason for Executing the Interest Rate Swap Agreement

For a hedge against possible increases in future interest rate for series 54 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 March 23, 2021.

(2) Details of the Interest Rate Swap Agreement

		Series 54
Counterparty		Daiwa Securities Co. Ltd.
Notional Amount		¥ 1,350 million
Interest Rate	Fixed interest Rate for payment	0.17700%
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)
Commencement Date		March 31, 2021
Termination Date		March 31, 2029
Payment Date		The first payment is due at the end of June 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 54 is essentially fixed at 0.67700%.

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 registration statement (Yuka shoken todokedesyo) submitted on February 15, 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.