

To All Concerned Parties

REIT Issuer:
 Kenedix Residential Investment Corporation
 Representative: Tetsu Kawashima, Executive Director
 (Securities Code Number: 3278)

Asset Management Company
 Kenedix Real Estate Fund Management, Inc.
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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
60-D	Aozora Bank, Ltd	¥1,000	0.52893% ^(Note 1) (Fixed rate)	December 10, 2021	May 31, 2029

(Note 1) The interest rate applicable period is from December 10, 2021 to May 31, 2029.

(Note 2) 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 December 7, 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 60-B, series 60-C, series 60-E, series 60-F and series 60-G 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 December 7, 2021.

(2) Details of the Interest Rate Swap Agreements

		Series 60-B
Counterparty		Daiwa Securities Co. Ltd.
Notional Amount		¥ 800 million
Interest Rate	Fixed interest Rate for payment	0.08000%
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)
Commencement Date		December 10, 2021
Termination Date		November 30, 2023

Payment Date	The first payment is due at the end of February 2022, 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.)
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(Note) By entering into the interest rate swap agreements, the interest rate for series 60-B is essentially fixed at 0.23000%.

		Series 60-C①	Series 60-C②	Series 60-C③
Counterparty		Nomura Securities Co., Ltd.		
Notional Amount		¥ 500 million	¥ 500 million	¥ 200 million
Interest Rate	Fixed interest Rate for payment	0.08900%		
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)		
Commencement Date		December 10, 2021		
Termination Date		November 30, 2025		
Payment Date	The first payment is due at the end of February 2022, 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 60-C is essentially fixed at 0.31400%.

		Series 60-E①	Series 60-E②
Counterparty		Daiwa Securities Co. Ltd.	
Notional Amount		¥ 500 million	¥ 500 million
Interest Rate	Fixed interest Rate for payment	0.13570%	
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)	
Commencement Date		December 10, 2021	
Termination Date		November 30, 2029	
Payment Date	The first payment is due at the end of February 2022, 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 60-E is essentially fixed at 0.56070%.

		Series 60-F①	Series 60-F②
Counterparty		Daiwa Securities Co. Ltd.	
Notional Amount		¥ 1,000 million	¥ 700 million
Interest Rate	Fixed interest Rate for payment	0.15640%	
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)	
Commencement Date		December 10, 2021	
Termination Date		November 30, 2030	
Payment Date	The first payment is due at the end of February 2022, 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 60-F is essentially fixed at 0.63140%.

		Series 60-G①	Series 60-G②
Counterparty		Daiwa Securities Co. Ltd.	
Notional Amount		¥ 500 million	¥ 300 million
Interest Rate	Fixed interest Rate for payment	0.17750%	
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)	
Commencement Date		December 10, 2021	
Termination Date		November 30, 2031	
Payment Date	The first payment is due at the end of February 2022, 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 60-G is essentially fixed at 0.70250%.

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 October 26, 2021.

* Website URL 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.