KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

June 26, 2020

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next Investment Corporation
Representative: Keisuke Sato, 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 stated in the press release "Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreements" announced on June 23, 2020. In addition, the Investment Corporation announced the execution of interest rate swap agreements. Details are as follows.

1. Borrowing Interest Rate

Series	Lender	Amount (million)	Interest Rate	Drawdown Date	Principal repayment Date
41－B	Development Bank of Japan Inc.	¥500	0.61630% (Note 1) (Fixed rate)	June 30, 2020	June 30, 2028

(Note 1) The interest rate applicable period is from June 30, 2020 to June 30, 2028.
(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 Agreements" announced on June 23, 2020.

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 41-A①② with floating interest rate. For further details concerning the abovementioned debt financing, please refer to the press release "Notice Concerning Debt Financing and the Execution of Interest Rate Swap Agreements" announced on June 23, 2020.

(2) Details of the Interest Rate Swap Agreements

	Series 41-A①	Series 41-A②
Counterparty	Nomura Securities Co.,Ltd.	
Notional Amount	¥ 1,000 million	¥ 800 million

Interest Rate	Fixed interest Rate for payment	0.14600%
	Floating interest Rate for receipt	Base rate (JPY TIBOR for 3 month)
Commencement Date		June 30, 2020
Termination Date		June 30, 2028
Payment Date		The interest payment is due at the end of September 2020, and on the last day of every three month thereafter with termination date. (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 swap agreements, the interest rate for series 41-A①② are essentially fixed at 0.64600%.

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, 2020.

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

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