KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

November 22, 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.
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Notice Concerning Debt Financing (Series 72)

Kenedix Residential Next Investment Corporation ("the Investment Corporation") announced today its decision to undertake debt financing (for a total of 950 million yen) (the "Borrowing"). The details are provided as follows.

1. Details of debt financing

Series	Lender (Note 1)	Amount (Millions of yen)	Interest Rate (Note 2)	Application Date	Drawdown Date (Scheduled)	Principal Repayment Date (Note 2)	Collateral/ Repayment Method
72	Mizuho Bank, Ltd.	950	Base rate (Note 3) (JBA TIBOR for 1-month) +0.25000%	November 22, 2022	November 30, 2022	November 30, 2023	Unsecured, unguaranteed/ Repayment of principal in full on maturity date

(Note 1) The Borrowing is based on the uncommitted credit line described in the press release "Notice Concerning Execution of Uncommitted Revolving Credit Facility Agreement" dated March 22, 2022.

(Note 2) The first interest payment is at the end of December 2022, and on the last day of every one month thereafter, with the last interest payment on the principal repayment date. The interest payment and the principal repayment will be made on the following business day in case such date falls on a non-business day and the preceding business day in case such date falls in the next calendar month.

(Note 3) The Japanese Yen TIBOR is available on the JBA TIBOR Administration website (http://www.jbatibor.or.jp/english/).

2. Purpose of debt financing

The proceeds of the Borrowing will be applied to repayment of Series 10 (total amount of 950 million yen) on November 30, 2022. For detail of Series 10, please refer to the press release "Notice Concerning Debt Financing" dated September 30, 2014.

3. Status of the interest-bearing debt after the Borrowing (as of November 30, 2022)

(Millions of yen)

Category	Balance before the Borrowing	Balance after the Borrowing	Difference
Short-term borrowings (Note 1)	7,300	8,250	+950
Current portion of long-term borrowings (Note2)	17,450	16,500	-950
Long-term borrowings (Note 3)	129,170	129,170	-
Total borrowings	153,920	153,920	-
Investment corporation bonds	7,700	7,700	-
Total borrowings and investment corporation bonds	161,620	161,620	-

(Note 1) Short-term borrowings refer to the amount of debt financing with a period of less than or equal to one year from the borrowing date to the maturity date. However, in the case where the maturity date has been moved to a different business day because the maturity date of one year from the borrowing date is not a business day, and as a result the borrowing period surpasses one year, the borrowings are included in short-term borrowings.

(Note 2) Current portion of long-term borrowings refer to the amount of long-term borrowings with a period of within one year.

(Note 3) Long-term borrowings refer to the amount of debt financing with a period of more than one year from the borrowing date to the maturity date.

4. Other matters

Risks pertaining to the Borrowing and repayment remain unchanged from the description of "Investment Risks" described in the Securities Report submitted on October 25, 2022.

* 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.