

To All Concerned Parties

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

Asset Management Company:
 Kenedix Real Estate Fund Management, Inc.
 Representative: Hikaru Teramoto, President & CEO
 Contact: Michiru Nagamata, Head of Strategic Planning,
 Residential REIT Department
 TEL: +81-3-5157-6011

Notice Concerning Debt Financing (Series 75)

Kenedix Residential Next Investment Corporation (“the Investment Corporation”) announced today its decision to undertake debt financing (for a total of 500 million yen) (the “Borrowing”). In addition, the Borrowing is to be procured as social loan (“Social Loan”) in accordance with the Social Finance Framework defined by the Investment Corporation. The details are provided as follows.

1. Details of Debt Financing

Series	Lender	Amount (Millions of yen)	Interest Rate (Note 1)	Contract Date (Scheduled)	Drawdown Date (Scheduled)	Principal Repayment Date (Note 1)	Collateral / Repayment Method
75	SBI Shinsei Bank, Limited	500	To be determined ^(Note 2) (Fixed rate)	January 27, 2023	January 31, 2023	January 31, 2028	Unsecured, unguaranteed / Repayment of principal in full on maturity date

(Note 1) The first interest payment is at the end of April 2023, and on the last day of every three months 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 2) The undecided matters shall be determined on January 27, 2023 and will be announced upon decision is made.

2. Purpose of Debt Financing

The proceeds of the Borrowing will be applied to the repayment of Series 33-B (total amount of 500 million yen) on January 31, 2023. For details of Series 10, please refer to the press release “Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreements” dated July 29, 2019. The Social Loan will be applied to the repayment of the borrowings that were borrowed for the purpose to acquire the eligible social assets ^(Note) in accordance with the Investment Corporation’s social finance framework ^(Note).

(Note) For details of “eligible social assets” and “The Investment Corporation’s social finance framework”, please refer to the press release “Notice Concerning Submission of Amended Shelf Registration Statement for Issuance of Social Bonds” dated November 26, 2019.

3. Status of the Interest-bearing Debt after the Borrowing (as of January 31, 2023)

(Millions of yen)

Category	Balance before the Borrowing	Balance after the Borrowing	Difference
Short-term borrowings ^(Note 1)	8,250	8,250	-
Current portion of long-term borrowings ^(Note2)	18,100	18,100	-

Long-term borrowings ^(Note 3)	130,170	130,170	-
Total borrowings	156,520	156,520	-
Investment corporation bonds	7,700	7,700	-
Total borrowings and investment corporation bonds	164,220	164,220	-

(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, and the Securities Registration Statement submitted on November 28, 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.