

Translation of Japanese Original

June 13, 2023

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.

Representative: Hikaru Teramoto, President & CEO

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Notice Concerning the Change of Credit Rating Outlook

Kenedix Residential Next Investment Corporation (“the Investment Corporation”) hereby announced that Japan Credit Rating Agency, Ltd. (“JCR”) today has adjusted upward the outlook on AA- Long-Term Issuer Rating for the Investment Corporation from stable to positive.

Details of the Credit Rating

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating (Outlook)	AA- (Stable)	AA- (Positive)

For details concerning the reasons for the change of credit rating outlook, please refer to JCR’s website.

(Reference)

JCR’s website: <https://www.jcr.co.jp/en/>

* 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.