Translation of Japanese Original

January 27, 2025

To All Concerned Parties

REIT Issuer:
KDX Realty Investment Corporation
Representative: Hiroaki Momoi, Executive Director
(Securities Code: 8972)

Asset Management Company:
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Notice Concerning Debt Financing (Series 0024 and 0025) and Execution of Interest Rate Swap Agreements

KDX Realty Investment Corporation ("KDXR") announced today its decision to undertake debt financing (for a total of 7,300 million yen) (the "Borrowings") and the execution of interest rate swap agreements. Furthermore, the Borrowings are to be partially procured as green loan. The details are provided as follows.

1. Details of Borrowings

Series	Lender	Amount (Millions of Yen)	Interest Rate (Note 1)	Contract Date	Drawdown Date	Principal Repayment Date (Note 1)	Collateral / Repayment Method
0024	Mizuho Bank, Ltd.	2,000	1.34565% (Fixed rate)	January 27, 2025	January 29, 2025	October 31, 2031	Unsecured, unguaranteed / Repayment of principal in full on maturity date
0025-A	Sumitomo Mitsui Trust Bank, Limited	700	Base rate (Note 2) (JPY TIBOR for 1-month) +0.22500%	January 29, 2025	January 31, 2025	January 31, 2030	
0025-B1 (Note 3)	The Gunma Bank, Ltd.	400	To be determined (Note 4) (Fixed rate)				
0025-B2 (Note 3)	The Musashino Bank, Ltd.	400					
0025-C	Mizuho Bank, Ltd.	2,300				April 30, 2030	
0025-D	Sumitomo Mitsui Banking Corporation	1,500	Base rate (Note 2) (JPY TIBOR for 1-month) +0.23719%				

Note 1: For Series 0024, 0025-B and 0025-C, the first interest payment is at the end of April 2025, and on the last day of every three months thereafter, with the last interest payment on the principal repayment date. For Series 0025-A and 0025-D, the first interest payment is at the end of February 2025, and on the last day of every 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 2: The Japanese Yen TIBOR of the JBATA is available on the JBATA website (https://www.jbatibor.or.jp/english/rate/).

Note 3: The borrowing is to be procured as green loan. The green loan is to be applied to the borrowings including the repayment of borrowings for the acquisition of the property with a certain level of environmental evaluation and certification in accordance with the Sustainability Finance Framework ("the Framework") established by KDXR. The Framework has received a "SU 1(F)" rating in the "JCR Sustainability Finance Framework Evaluation" from Japan Credit Rating Agency, Ltd. ("JCR") on June 18, 2024.

Note 4: The undecided matters will be announced upon determination.

2. Purpose of Borrowings

The proceeds of Series 0024 will be applied to the redemption of Kenedix Office Investment Corporation Eleventh Series Unsecured Investment Corporation Bonds (Ranking pari passu among specified investment corporation bonds and Small private placement with restrictions on splits) (the "Investment Corporation Bonds") on January 30, 2025. The proceeds of Series 0025 will be applied to the repayment on January 31, 2025. For details regarding the Investment Corporation Bonds and each borrowing, please refer to the following press releases. Furthermore, "Former KDR" is Former Kenedix Residential Next Investment Corporation and "Former KRR" is Former Kenedix Retail REIT Corporation.

0024	KDXR Investment Corporation Bonds	"Notice Concerning Issuance of Investment Corporation Bonds" dated January 24, 2020
0025-A	KDXR 170-B	"Notice Concerning Debt Financing (Series 170 and 171) and Execution of Interest Rate Swap Agreements" dated January 29, 2020
0025-B1	Former KRR 32-B	"Notice Concerning Debt Financing (Series 32) and Execution of Interest Rate Swap" dated February 6, 2020
0025-B2	Former KRR 32-C	
0025-C	Former KDR 52①	"Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreements" dated January 26, 2021
	Former KDR 52②	
0025-D	KDXR 113-B	"Notice Concerning Debt Financing Interest Rates Determination and the Execution of the Interest Rate Swap Agreements (Series 113)" dated January 28, 2015

3. Interest Rate Swap Agreements

(1) Reason for Executing Interest Rate Swap Agreements

To hedge possible increases in future interest rate for Series 0025-A and 0025-D with floating interest rate.

(2) Details of Interest Rate Swap Agreements

Series		0025-A	0025-D
Counterparty		To be determined	
Notional Amount		700 million yen	1,500 million yen
Interest Rate	Fixed Interest Rate for Payment	To be determined	
	Floating Interest Rate for Receipt	Base rate (JPY TIBOR for 1-month)	
Commencement Date		January 31, 2025	
Termination Date		January 31, 2030	April 30, 2030
Payment Date (Note)		The interest payment is due at the end of February 2025, and on the last day of every month thereafter with termination date.	

Note: The date 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.

4. Status of Interest-bearing Debt after the Borrowings (as of January 31, 2025)

(Millions of Yen)

	Category	Balance before the Borrowings (Note 1)	Balance after the Borrowings	Difference
	Short-Term Borrowings (Note 2)	7,900	7,900	-
	Long-Term Borrowings (Note 3)	524,200	526,200	+2,000
	Total Borrowings	532,100	534,100	+2,000
	Investment Corporation Bonds	28,700	26,700	-2,000
Total Borrowings and Investment Corporation Bonds		560,800	560,800	-

Note 1: The borrowings which was disclosed on January 23, 2025 are included. For details of the said borrowings, please refer to the "Notice Concerning Debt Financing (Series 0023)" dated January 23, 2025.

Note 2: Short-term borrowings refer to the amount of borrowings with a period of less than or equal to one year from the borrowing date to the maturity date. However, in case where the maturity date has been moved to a different business day due to the maturity date falls on a non-business day, and as a result the borrowing period surpasses one year, the borrowings are included in short-term borrowings.

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

5. Other Matters

Risks pertaining to the Borrowings and the repayment remain unchanged from the description of "Investment Risks" described in the Securities Report submitted on July 25, 2024.

KDXR's website address: https://www.kdx-reit.com/eng/

[Provisional Translation Only]
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