Translation of Japanese Original

February 26, 2025

To All Concerned Parties

REIT Issuer:
KDX Realty Investment Corporation
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(Securities Code: 8972)

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Notice Concerning Debt Financing (Series 0027) and Execution of Interest Rate Swap Agreement

KDX Realty Investment Corporation ("KDXR") announced today its decision to undertake debt financing (for a total of 5,850 million yen) (the "Borrowings") and the execution of interest rate swap agreement. Furthermore, the Borrowings are to be partially procured as green loan or social 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
0027-A (Note 2)	The Bank of Fukuoka, Ltd.	500	Base rate (Note 3) (JPY TIBOR for 1-month) +0.10861%	February 26, 2025	February 28, 2025	October 31, 2028	Unsecured, unguaranteed / Repayment of principal in full on maturity date
0027-B	Mizuho Trust & Banking Co., Ltd.	1,000	1.10388% (Fixed rate)				
0027-C	Sumitomo Mitsui Banking Corporation	3,100	1.24484% (Fixed rate)			April 30, 2030	
0027-D (Note 2)	Development Bank of Japan Inc.	1,250	1.49439% (Fixed rate)			October 31, 2032	

Note 1: For Series 0027-A, the first interest payment is at the end of March 2025, and on the last day of every month thereafter, with the last interest payment on the principal repayment date. For Series 0027-B, 0027-C and 0027-D, 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. 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: Series 0027-A is to be procured as social loan and series 0027-D is to be procured as green loan. The green loan and social loan are 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 3: The Japanese Yen TIBOR of the JBATA is available on the JBATA website (https://www.jbatibor.or.jp/english/rate/).

2. Purpose of Borrowings

The proceeds of Series 0027 will be applied to the repayment on February 28, 2025. For details regarding each borrowing, please refer to the following press releases. Furthermore, "Former KDR" is Former Kenedix Residential Next Investment Corporation.

0027-A	Former KDR 78	"Notice Concerning Debt Financing (Series 76, 77 and 78), Prepayment of Borrowings and Execution of Interest Rate Swap Agreement" dated February 21, 2023
0027-B	KDXR 116	"Notice Concerning Debt Financing (Series 116) and the Execution of an Interest Rate Swap Agreement" dated March 9, 2015
0027-C	KDXR Portion of 115	"Notice Concerning Debt Financing (Series 115) and the Execution of an Interest Rate Swap Agreement" dated February 23, 2015
	KDXR 197-C	"Notice Concerning Debt Financing (Green Loans etc.), Prepayments of Borrowings etc. and Execution of Interest Rate Swap Agreements" dated August 26, 2022
0027-D	KDXR 114-D	"Notice Concerning Debt Financing (Series 114) and the Execution of Interest Rate Swap Agreements" dated February 16, 2015

3. Interest Rate Swap Agreement

(1) Reason for Executing Interest Rate Swap Agreement

To hedge possible increases in future interest rate for Series 0027-A with floating interest rate.

(2) Details of Interest Rate Swap Agreement

Series		0027-A
Counterparty		Daiwa Securities Co. Ltd.
Notional Amount		500 million yen
Interest Rate	Fixed Interest Rate for Payment (Note 1)	1.07090%
	Floating Interest Rate for Receipt	Base rate (JPY TIBOR for 1-month)
Commencement Date		February 28, 2025
Termination Date		October 31, 2028
Payment Date (Note 2)		The interest payment is due at the end of March 2025, and on the last day of every month thereafter with termination date.

Note 1: By entering into the interest rate swap agreement, the interest rate for Series 0027-A is essentially fixed at 1.17951%.

Note 2: 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 February 28, 2025)

(Millions of Yen)

	Category	Balance before the Borrowings	Balance after the Borrowings (Note 3)	Difference
	Short-Term Borrowings (Note 1)	7,900	7,900	-
	Long-Term Borrowings (Note 2)	529,930	527,830	-2,100
	Total Borrowings	537,830	535,730	-2,100
	Investment Corporation Bonds	26,700	26,700	-
Total Borrowings and Investment Corporation Bonds		564,530	562,430	-2,100

Note 1: 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 2: 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.

Note 3: The repayment amount of long-term borrowings due by cash on hand is reflected.

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 January 30, 2025.

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

[Provisional Translation Only]
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