Translation of Japanese Original

October 27, 2025

To All Concerned Parties

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

Asset Management Company:
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Notice Concerning Debt Financing (Series 0038 and 0039)

KDX Realty Investment Corporation ("KDXR") announced today its decision to undertake debt financing (for a total of 12,390 million yen) (the "Borrowings"). Furthermore, the Borrowings are to be partially procured as green loan or social loan.

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
0038-A	Development Bank of Japan Inc.	2,500	Base rate (Note 2) (JPY TIBOR for 3-months) +0.10000%	October 28, 2025	October 30, 2025	October 31, 2028	Unsecured, unguaranteed / Repayment of principal in full on maturity date
0038-B (Note 3)	Mizuho Bank, Ltd.	2,200	Base rate (Note 2) (JPY TIBOR for 1-month) +0.20000%			October 31, 2030	
0038-C1 (Note 3)	MUFG Bank, Ltd.	2,100	To be determined (Note 4) (Fixed rate)			April 30, 2034	
0038-C2 (Note 3)	Sumitomo Mitsui Banking Corporation	1,600					
0039-A	Sumitomo Mitsui Trust Bank, Limited	500	Base rate (Note 2) (JPY TIBOR for 1-month) +0.12500%		October 31, 2025	October 31, 2026	
0039-B	Development Bank of Japan Inc.	1,000	Base rate (Note 2) (JPY TIBOR for 3-months) +0.10000%			October 31, 2028	
0039-C (Note 3)	Shinkin Central Bank	1,500	To be determined (Note 4) (Fixed rate)			October 31, 2031	
0039-D	MUFG Bank, Ltd.	990				April 30, 2034	

Note 1: For Series 0038-A, 0038-C, 0039-B, 0039-C and 0039-D, the first interest payment is at the end of January 2026, and on the last day of every three months thereafter, with the last interest payment on the principal repayment date. For Series 0038-B and 0039-A, the first interest payment is at the end of November 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 JBA is available on the JBATA website (https://www.jbatibor.or.jp/english/rate/).

Note 3: Series 0038-B and 0038-C are to be procured as green loans and series 0039-C is to be procured as social loan. The green loan and social loan are to be applied to the borrowings including the repayment of borrowings for the acquisition of properties that satisfy Green or Social Eligibility Criteria under the Sustainability Finance Framework ("the Framework") established by KDXR. The Framework has been assigned a "SU 1(F)" rating in the "JCR Sustainability Finance Framework Evaluation" from Japan Credit Rating Agency, Ltd. ("JCR") on April 25, 2025.

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

2. Purpose of Borrowings

The proceeds of Series 0038 and 0039 will be applied to the repayment on October 30, 2025 and October 31, 2025. For details regarding 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.

0038-A	KDXR 123-B (4)	"Notice Concerning Debt Financing (Series 123) and the Execution of Interest Rate Swap Agreements" dated October 28, 2015
0038-B	KDXR 123-B (1) and Portion of 123-B (3)	
0038-C1	KDXR 123-B (2) and Portion of 123-B (3)	
0038-C2	KDXR Portion of 123-B (3)	
0039-A	KDXR 198-A	"Notice Concerning Debt Financing (Green Loan etc.), Prepayment of Borrowings etc. and Execution of Interest Rate Swap Agreement" dated October 25, 2022
0039-B	Former KDR 21	"Notice Concerning Debt Financing" dated October 28, 2016
0039-C	Former KDR 64-B	"Notice Concerning Debt Financing and Execution of Interest Rate Swap Agreement" dated April 22, 2022
0039-D	KDXR Portion of 123-B (3)	"Notice Concerning Debt Financing (Series 123) and the Execution of Interest Rate Swap Agreements" dated October 28, 2015
	Former KRR 7-B	"Notice Concerning the Borrowings (Series 6/Series 7) and Execution of Interest Rate Swap" dated April 18, 2016

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

(Millions of Yen)

	Category	Balance before the Borrowings	Balance after the Borrowings	Difference
	Short-Term Borrowings (Note 1)	11,000	11,500	+500
	Long-Term Borrowings (Note 2)	526,430	525,930	-500
	Total Borrowings	537,430	537,430	-
	Investment Corporation Bonds	28,000	28,000	-
Total Borrowings and Investment Corporation Bonds		565,430	565,430	-

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.

4. 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 30, 2025.

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

[Provisional Translation Only]
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