

Translation of Japanese Original

October 28, 2020

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Jiro Takeda, Executive Director
(Securities Code: 8972)

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Notice Concerning Execution of Interest Rate Swap Agreements (Series 178)

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that interest swap agreements released in the press release, “Notice Concerning Debt Financing (Series 178) and Execution of Interest Rate Swap Agreements” dated October 23, 2020 were executed, following determination of the terms. Please see below for the details, where the today’s decided matters are underlined.

1. Interest Rate Swap Agreement

The Investment Corporation executed the interest rate swap agreements to hedge against possible increases in future interest rates for Series 178 (Note) with floating interest rate.

Note: For outlines, etc., of Series 178, please refer to the press release, “Notice Concerning Debt Financing (Series 178) and Execution of Interest Rate Swap Agreements” dated October 23, 2020.

Details of Interest Rate Swap Agreement

| Series | | 178-A | 178-B | |
|-------------------|--|---|-------------------|-----------------|
| Counterparty | | <u>Nomura Securities Co.,Ltd.</u> | | |
| Notional Amount | | 1,400 million yen | 1,500 million yen | 300 million yen |
| Interest Rate | Fixed interest rate for payment (Note) | <u>0.11700%</u> | <u>0.20300%</u> | |
| | Floating interest rate for receipt | Base rate (JPY TIBOR for 3 months) | | |
| Commencement Date | | October 30, 2020 | | |
| Termination Date | | April 30, 2027 | October 31, 2030 | |
| Payment Date | | The first payment is due at the end of January 2021, and on the last day of every 3 months thereafter with the termination date. (If each payment day is a non-business day, then the payment will be due on the next business day and if that next business day is in the next month, then previous business day will be applied.) | | |

Note: By entering into the interest rate swap agreements, the interest rates on Series 178-A and Series 178-B are essentially fixed at 0.54200% and 0.80300% respectively.

2. Other

For risks concerning the repayment, etc. of the aforementioned debt financing, there are no significant changes to the “Investment Risks” as described in the Securities Report (submitted on July 30, 2020).

The Investment Corporation’s website: <https://www.kdo-reit.com/en/>

This notice is the English translation of the Japanese announcement on our website released on October 28, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.