

Translation of Japanese Original

March 12, 2021

To All Concerned Parties

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

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
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Notice Concerning the Change of Credit Rating Outlook

Kenedix Office Investment Corporation (“the Investment Corporation”) hereby announced that Japan Credit Rating Agency, Ltd. (“JCR”) today had changed the Long-Term Issuer Rating outlook of the Investment Corporation.

Details of the Change of Credit Rating Outlook

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

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

Japan Credit Rating Agency, Ltd.: <https://www.jcr.co.jp/en/>

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 March 12, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.