

Translation of Japanese Original

July 20, 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.
Masahiko Tajima, President & CEO

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Notice Concerning Issuance of Investment Corporation Bonds

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that the Investment Corporation decided to issue investment corporation bonds as below, based on the comprehensive resolution concerning the issuance of investment corporation bonds passed at the board of directors’ meeting held on November 27, 2020.

1. Outline of Investment Corporation Bonds

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|------|----------------------------|--|
| (1) | Name | Kenedix Office Investment Corporation Thirteenth Series Unsecured Investment Corporation Bonds (Ranking pari passu among specified investment corporation bonds) (“the Investment Corporation Bonds”) |
| (2) | Total issue amount | 2,000 million yen |
| (3) | Form of bond certificate | Subject to the provisions of the Act on Book-Entry Transfer of Corporate Bonds and Shares, bond certificates will not be issued. |
| (4) | Issue price | 100 yen per 100 yen of each bond |
| (5) | Redemption price | 100 yen per 100 yen of each bond |
| (6) | Interest rate | 0.180% per annum |
| (7) | Denomination price | 100 million yen |
| (8) | Offering method | Public Offering |
| (9) | Subscription date | July 20, 2021 (Tuesday) |
| (10) | Payment date | July 28, 2021 (Wednesday) |
| (11) | Collateral and guarantee | Neither collateral nor guarantee is provided for the Investment Corporation Bonds, and no asset has been particularly secured for the Investment Corporation Bonds. |
| (12) | Redemption method and date | The total amount of the principal of the Investment Corporation Bonds will be redeemed on July 31, 2026 (Friday).
Redemption by purchase will be available any time on and after the following days of the payment date except for the case separately provided by law or specified in operational rules and other rules of book-entry transfer institution. If the date of redemption of the Investment Corporation Bonds (“the Redemption Date”) falls under a bank holiday, the bank business day preceding it shall be deemed as the Redemption Date. |

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|------|---|---|
| (13) | Interest payment date | The first interest payment date will be January 31, 2022, and thereafter the January 31 and July 31 each year, and the Redemption Date will be the interest payment date. (If the interest payment date falls under a bank holiday, the bank business day preceding it shall be deemed as the interest payment date.) |
| (14) | Bond credit rating | AA- (Japan Credit Rating Agency, Ltd.) |
| (15) | Financial covenant | Negative pledge is set. |
| (16) | Book-entry transfer institution | Japan Securities Depository Center, Inc. |
| (17) | Fiscal agent, issuing agent and payment agent | MUFG Bank, Ltd. |
| (18) | Underwriter | SMBC Nikko Securities Inc. |

2. Purpose and Reason for the Issuance

To use as a portion of funds for the prepayment of borrowings.

3. Amount of Funds to be Raised, Use of Proceeds and Scheduled Timing of Expenditure

- (1) Amount of funds to be raised (estimated net proceeds)

1,985 million yen

- (2) Specific use of proceeds and scheduled timing of expenditure

The Investment Corporation plans to use the estimated net proceeds of 1,985 million yen, calculated by deducting the estimated cost of issuance of 14 million yen from the total issue amount of 2,000 million yen, for a portion of funds for the prepayment of the borrowings on July 30, 2021 (Note). Proceeds will be managed in cash or cash equivalents until they are allocated to the prepayment.

Note : For details on the prepayment, please refer to the press release, "Notice Concerning Prepayment of Borrowings (Series 176-A ,180-A ,181-A and 183)" dated July 5,2021.

4. Status of Borrowings and Investment Corporation Bonds after the Issuance of the Investment Corporation Bonds, the Debt Financing and the Prepayment (Note 1) (as of July 30, 2021)

(Millions of yen)

	Classification	Balance as of Today	Balance after Issuance of the Investment Corporation Bonds, the Debt Financing and the Prepayment	Difference
	Short-term borrowings (Note 2)	8,800	5,800	-3,000
	Long-term borrowings (Note 3)	178,950	179,950	+1,000
	Total borrowings	187,750	185,750	-2,000
	Investment corporation bonds	11,000	13,000	+2,000
	Total borrowings and investment corporation bonds	198,750	198,750	0

Note 1: For details on the Debt Financing and the Prepayment, please refer to the press release, "Notice Concerning Debt Financing (Series 184 and 185), Execution of an Interest Rate Swap Agreement and Prepayment of Borrowing (Series 181-A) " and "Notice Concerning Prepayment of Borrowings (Series 176-A ,180-A ,181-A and 183)" dated July 5,2021.

Note 2: Short-term borrowings refer to debt financing with a period less than or equal to one year from the drawdown date to the principal repayment date. However, the borrowings for which the period until the principal repayment date have surpassed one year because the principal repayment date after one year from the drawdown date is not a business day, and for which the principal repayment date has been moved to a different business day, are included in short-term borrowings.

Note 3: Long-term borrowings refer to debt financing with a period more than one year from the drawdown date to the principal repayment date.

5. Other

For risks concerning the issuance, redemption and others of the Investment Corporation Bonds, there are no significant changes to “the Investment Risks” described in the 31st Securities Report (submitted on January 28, 2021).

【Reference】

The Investment Corporation has submitted a Shelf Registration Supplements with regard to the issuance of the Investment Corporation Bonds to the Director of the Kanto Local Finance Bureau as of today.

*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 July 20, 2021.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.