

Translation of Japanese Original

July 5, 2021

To All Concerned Parties

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**Notice Concerning Debt Financing (Series 184 and 185),
Execution of an Interest Rate Swap Agreement and Prepayment of Borrowing (Series 181-A)**

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that the Investment Corporation decided to undertake the debt financing (total of 3,500 million yen) and the execution of an interest rate swap agreement and prepayment of borrowing.

Please see below for the details.

1. Outline of Debt Financing

Series	Lender	Amount	Interest Rate (Note 1) (Note 2)	Contract Date	Drawdown Date	Principal Repayment Date (Note 1)	Collateral · Repayment Method
184-A	Mizuho Bank, Ltd.	2,000 million yen	Base rate (JPY TIBOR for 1 months) +0.2500%	July 8, 2021	July 12, 2021	June 30, 2022	Unsecured, unguaranteed · Repayment of principal in full on maturity date
184-B	The Nishi-Nippon City Bank, Ltd.	500 million yen	Base rate (JPY TIBOR for 3 months) +0.45000%			June 30, 2028	
185	The Musashino Bank, Ltd.	1,000 million yen	To be determined (Note 3) (Fixed interest rate)	July 28, 2021	July 30, 2021	July 31, 2026	

Note 1: The first interest payment of Series 184-A is due at the end of July 2021, and on the last day of every 1 month thereafter with the principal repayment day. The first interest payment of Series 184-B is due at the end of September 2021, and on the last day of every 3 months thereafter with the principal repayment day. The first interest payment of Series 185 is due at the end of August 2021, and on the last day of every 1 month thereafter with the principal repayment day. If each interest payment day or the principal repayment day is a non-business day, then the interest payment or the principal repayment 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 2: The base rates that are applied during interest period for the interest due on each interest payment date for Series 184-A shall be calculated based on Japanese Yen TIBOR for 1 month, for Series 184-B shall be calculated based on Japanese Yen TIBOR for 3 months, which JBA TIBOR Administration (“the JBATA”) releases two business days before each interest payment date. The Japanese Yen TIBOR of the JBATA is available on the JBATA website (<https://www.jbatibor.or.jp/english/rate/>).

Note 3: The undecided matter will be announced upon determination.

2. Purpose of Debt Financing

Series 184-A and Series 184-B are to apply the fund towards the repayment of Series 102-B (2,500 million yen) with the principal repayment date of July 12, 2021. Series 185 is to apply the fund towards the partial prepayment (1,000

million yen) of Series 181-A (1,300 million yen of the borrowing from Sumitomo Mitsui Banking Corporation) with the principal repayment date of January 29, 2022.

In addition, for the purpose of diversifying and expanding the financial institutions that we deal with, we newly borrow from The Musashino Bank, Ltd. as a new lender (Series 185) .

3. Interest Rate Swap Agreement

(1) Purpose

For a hedge against possible increases in future interest rate.

(2) Details of Interest Rate Swap Agreement

Series		184-B
Counterparty		To be determined and announced upon determination
Notional Amount		500 million yen
Interest Rate	Fixed Interest Rate for Payment	To be determined and announced upon determination
	Floating Interest Rate for Receipt	Base rate (JPY TIBOR for 3 months)
Commencement Date		July 12, 2021
Termination Date		June 30, 2028
Payment Date		The first payment is due at the end of September 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.)

4. Outline of Planned Prepayment of Borrowing

Series	Lender	Balance of Borrowing	Prepayment Amount	Balance after Prepayment	Drawdown Date	Principal Repayment Date	Planned Prepayment Date	Collateral
181-A	Sumitomo Mitsui Banking Corporation	1,300 million yen	1,000 million yen	300 million yen	January 29, 2021	January 29, 2022	July 30, 2021	Unsecured, unguaranteed

Note: For outlines of the borrowing, please refer to the press release, “Notice Concerning Debt Financing (Series 181) and Execution of Interest Rate Swap Agreements” dated January 27, 2021

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

(Millions of yen)

Classification	Balance as of June 30, 2021	Balance after the Debt Financing, etc and the Prepayment	Difference
Short-Term Borrowings (Note 2)	6,800	5,800	-1,000
Long-Term Borrowings (Note 3)	180,950	179,950	-1,000
Total Borrowings	187,750	185,750	-2,000
Investment Corporation Bonds	11,000	11,000	0
Total Borrowings and Investment Corporation Bonds	198,750	196,750	-2,000

Note 1: 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 today.

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 has 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.

6. 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 January 28, 2021).

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 5 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.