

Translation of Japanese Original

December 5, 2017

To All Concerned Parties

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(Securities Code: 8972)

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Notice Concerning Debt Financing (Interest Rate Determination)
and Interest Rate Swap Agreements (Series 148)

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that regarding the debt financing and interest rate swap agreements which were disclosed in the press release, “Notice Concerning Debt Financing (Series 147 and 148) and the Execution of Interest Rate Swap Agreements”, the each interest rate of debt financing was determined and the interest rate swap agreements were executed.

Please see below for the details.

1. Borrowing Rate

| Series | Lender | Amount | Interest Rate (Note) | Contract Date | Drawdown Date | Principal Repayment Date | Collateral · Repayment Method |
|--------|--|-------------------|-----------------------------------|-------------------|------------------|--------------------------|---|
| 148 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1,200 million yen | 0.82000% (Fixed interest rate) | November 28, 2017 | December 7, 2017 | November 30, 2027 | Unsecured, unguaranteed · Repayment of principal in full on maturity date |
| | Development Bank of Japan Inc. | 1,000 million yen | 0.96880% (Fixed interest rate) | | | | |
| | Resona Bank, Limited | 1,000 million yen | 0.93880% (Fixed interest rate) | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 1,000 million yen | 0.86880% (Fixed interest rate) | | | | |
| | Mitsubishi UFJ Trust and Banking Corporation | 600 million yen | 0.86880% (Fixed interest rate) | | | | |

Note: The first interest payment excluding the debt from Development Bank of Japan Inc. is due at the end of December 2017, and on the last day of every month thereafter with the principal repayment day. The first interest payment of the debt from Development Bank of Japan Inc. is due at the end of May 2018, and on the last day of every 6 months 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.

2. Interest Rate Swap Agreement

The Investment Corporation executed the interest rate swap agreements for a hedge against possible increases in future interest rate for each debt financing with floating interest rate in Series 148.

Details of the Interest Rate Swap Agreements

| | | |
|-----------------|---------------------------|-----------------|
| Series | 148 | |
| Counterparty | Daiwa Securities Co. Ltd. | |
| Notional Amount | 1,400 million yen | 800 million yen |

| | | |
|-------------------|------------------------------------|--|
| Interest Rate | Fixed interest rate for payment | 0.29900% (Note) |
| | Floating interest rate for receipt | Base rate (JPY TIBOR for 1 month) |
| Commencement Date | | December 7, 2017 |
| Termination Date | | November 30, 2027 |
| Payment Date | | The first payment is due at the end of December 2017, and on the last day of every month thereafter with November 30, 2027. (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 rate for the debt from Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Trust Bank, Limited with floating interest rate in Series 148 is essentially fixed at 0.89900%.

3. 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 28, 2017).

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

This notice is the English translation of the Japanese announcement on our website released on December 5, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.