

Translation of Japanese Original

March 9, 2022

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Hikaru Teramoto, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Masahiko Tajima, President & CEO

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Notice Concerning Upgrade of Credit Rating from AA- to AA

Kenedix Office Investment Corporation (“the Investment Corporation”) hereby announced that Japan Credit Rating Agency, Ltd. (“JCR”) today had upgraded the credit rating of the Investment Corporation as follows.

Details of the Upgrade of Credit Rating

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating (Outlook)	AA- (Positive)	AA (Stable)
	Bond Rating Rating of Shelf Registration	AA-	AA

For details concerning the above credit ratings, please refer to JCR’s website or contact JCR.

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 9, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.