

Translation of Japanese Original

August 27, 2020

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

Inquiries:
Hiroaki Momoi
Head of Planning Division
Office REIT Department
TEL: +81-3-5157-6010

Notice Concerning Debt Financing (Series 176)

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that the Investment Corporation decided to undertake the debt financing (total of 2,500 million yen).

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
176-A	Mizuho Bank, Ltd.	1,000 million yen	Base rate (JPY TIBOR for 1 month) +0.25000%	August 27, 2020	August 31, 2020	August 31, 2021	Unsecured, unguaranteed · Repayment of principal in full on maturity date
176-B	Development Bank of Japan Inc.	1,500 million yen	0.70500% (Fixed interest rate)			August 31, 2030	

Note 1: The first interest payment of Series 176-A is due at the end of September 2020, and on the last day of every month thereafter with the principal repayment day. The first interest payment of Series 176-B is due at the end of November 2020, and on the last day of every 3 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.

Note 2: The base rates that are applied during interest period for the interest due on each interest payment date for Series 176-A shall be calculated based on Japanese Yen TIBOR for 1 month, which the JBATA releases two business days before each interest payment date. The Japanese Yen TIBOR of the JBATA is available on the JBATA website (<http://www.jbatibor.or.jp/english/rate/>).

2. Purpose of Debt Financing

Series 176-A is to apply the fund towards the repayment of Series 167 (1,000 million yen) with the principal repayment date of August 31, 2020, Series 176-B is to apply the fund towards the repayment of Term Loan 87-B (1,500 million yen) with the principal repayment date of August 31, 2020.

3. Status of Borrowings and Investment Corporation Bonds after the Debt Financing (as of August 31, 2020)

(Millions of yen)

Classification	Balance before the Debt Financing	Balance after the Debt Financing	Difference
Short-Term Borrowings (Note 1)	12,500	13,500	+1,000
Long-Term Borrowings (Note 2)	179,250	178,250	-1,000
Total Borrowings	191,750	191,750	0
Investment Corporation Bonds	10,000	10,000	0
Total Borrowings and Investment Corporation Bonds	201,750	201,750	0

Note 1: 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 2: Long-term borrowings refer to debt financing with a period more than one year from the drawdown date to the principal repayment date.

4. 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 30, 2020).

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 August 27, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.