

Translation of Japanese Original

May 26, 2023

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Hiroaki Momoi, Executive Director
(Securities Code: 8972)

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**Notice Concerning Revision of the Operating Forecast and Distribution Forecast
for the Fiscal Period Ended April 30, 2023 (the 36th Fiscal Period)**

Kenedix Office Investment Corporation (“the Investment Corporation”) today announced revision of its operating forecast and distribution forecast for the fiscal period ended April 30, 2023 (the 36th fiscal period from November 1, 2022 to April 30, 2023) announced in “Financial Report for the Fiscal Period Ended October 31, 2022 (REIT)” dated December 14, 2022. Details are as follows.

1. Revision of the Operating Forecast and Distribution Forecast for the Fiscal Period Ended April 30, 2023

(Millions of yen unless otherwise stated)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Distributions per Unit (Excluding Excess of Earnings) (Yen)	Distributions in Excess of Earnings per Unit (Yen)	Distributions per Unit (Including Excess of Earnings) (Yen)
Previous Forecast (A)	16,232	6,887	5,983	5,982	7,250	—	7,250
Revised Forecast (B)	17,290	8,156	7,207	7,204	7,645	—	7,645
Amount of Change (B) – (A)	1,058	1,268	1,223	1,221	395	—	395
Rate of Change	6.5%	18.4%	20.5%	20.4%	5.4%	—	5.4%

Total number of investment units issued and outstanding as of the end of the fiscal period ended April 30, 2023 (the 36th fiscal period): 848,430 units

Note 1: Distributions per unit for the fiscal period ended April 30, 2023 (the 36th fiscal period) are calculated by dividing the amount remaining after deducting provision of reserve for reduction entry (718 million yen) from net income by the total number of investment units issued and outstanding.

Note 2: Amounts in yen are rounded down to the nearest yen, amounts in millions of yen are rounded down to the nearest million yen, and percentages are rounded to the first decimal place.

2. Reasons for Revision

The Investment Corporation considered an incurred gain on the sale of real estate as stated in the press release “Notice Concerning Sale of Property (KDX Kawasaki-Ekimaie Hon-cho Building)” dated March 29, 2023 in addition to the current operational status including repair expenses and utility expenses. These are expected to lead to a difference of 5% or more arising in distributions per unit from the forecast figure for the fiscal period ended April 30, 2023 (the 36th fiscal period)



announced in “Financial Report for the Fiscal Period Ended October 31, 2022 (REIT)” dated December 14, 2022. Accordingly, the Investment Corporation is revising its operating forecast and distribution forecast as indicated in the above table.

In addition, in the fiscal period ending October 31, 2023 (the 37th fiscal period), for which the revenue forecast has already been announced, as stated in the press release “Notice Concerning Sale of Investment Asset (Silent Partnership Equity Interest)” dated April 20, 2023, a gain on the sale of securities is expected to occur. Thus, the distributions per unit are expected to be approximately 7,600 yen, however, the details are to be announced in “Financial Report for the Fiscal Period Ended April 30, 2023 (REIT)” dated June 13, 2023.

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 May 26, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.