

Translation of Japanese Original

November 26, 2021

To All Concerned Parties

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

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Notice Concerning Debt Financing (Series 191)
and Execution of Prepayments of Borrowings (Series 181-A, 182, 186)

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that the Investment Corporation decided to undertake the debt financing based on a Line of Credit Loan Master Agreement (total of 2,800 million yen) and prepayments of borrowings.

Please see below for the details.

1. Outline of Debt Financing

Series	Lender	Amount	Interest Rate (Note 1) (Note 2)	Application Date	Drawdown Date	Principal Repayment Date (Note 1)	Collateral · Repayment Method
191 (Note 3)	Mizuho Bank, Ltd.	2,000 million yen	Base rate (JPY TIBOR for 1 month) +0.20000%	November 26, 2021	November 30, 2021	November 30, 2022	Unsecured, unguaranteed · Repayment in full on maturity date
		500 million yen					
		300 million yen					

Note 1: The first interest payment is due at the end of December 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 rate that is applied during interest period for the interest due on each interest payment date shall be calculated based on Japanese Yen TIBOR for 1 month 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: For details of the line of credit loan master agreement, please refer to the press release, “Notice Concerning Execution of a Line of Credit Loan Master Agreement (Uncommitted)” dated today.

2. Purpose of Debt Financing

The borrowings above are to apply the fund towards the prepayment of the portion of Series 181-A (the remainder after partial repayment, 300 million yen) with the principal repayment date of January 29, 2022, the prepayment of Series 182 (2,000 million yen) with principal repayment date of February 26, 2022, and the prepayment of the portion of Series 186 (500 million) with the principal repayment date of August 31, 2022.

3. Outline of Planned Prepayments of Borrowings

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	300 million yen	300 million yen	-	January 29, 2021	January 29, 2022	November 30, 2021	Unsecured, unguaranteed
182	Sumitomo Mitsui Banking Corporation	2,000 million yen	2,000 million yen	-	February 26, 2021	February 26, 2022		
186	The Bank of Fukuoka, Ltd.	500 million yen	500 million yen	-	August 31, 2021	August 31, 2022		

Note: For outlines of the borrowings, please refer to the press release, “Notice Concerning Debt Financing (Series 181) and Execution of Interest Rate Swap Agreements” dated January 27, 2021, “Notice Concerning Debt Financing (Series 182)” dated February 24, 2021 and “Notice Concerning Debt Financing (Series 186)” dated August 27, 2021.

4. Status of Borrowings and Investment Corporation Bonds after the Debt Financing, etc. and the Debt Financing, etc. on the Same Date (Note 1) (as of November 30, 2021)

(Millions of yen)

Classification	Balance before the Debt Financing, etc. and the Debt Financing, etc. on the Same Date (Note1)	Balance after the Debt Financing, etc. and the Debt Financing, etc. on the Same Date (Note1)	Difference
Short-Term Borrowings (Note 2)	10,600	7,700	-2,900
Long-Term Borrowings (Note 3)	175,150	178,050	+2,900
Total Borrowings	187,750	185,750	0
Investment Corporation Bonds	13,000	13,000	0
Total Borrowings and Investment Corporation Bonds	198,750	198,750	0

Note 1: In addition to these borrowings and prepayments, the other borrowings and prepayments will be executed on the same date. For details on the borrowings and prepayments, please refer to the press release, “Notice Concerning Debt Financing (Term Loan 190), Execution of Interest Rate Swap Agreements and Prepayment of Borrowings etc.” dated November 22, 2021

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 July 29, 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 November 26, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.