

Translation of Japanese Original

October 25, 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

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

**Notice Concerning Debt Financing (Green Loan etc.),
Prepayment of Borrowings etc. and Execution of Interest Rate Swap Agreement**

Kenedix Office Investment Corporation (“the Investment Corporation”) announced today, that the Investment Corporation decided to undertake the debt financing (total of 1,000 million yen) including the green loan, the prepayment of borrowings etc. and execution of interest rate swap agreement. Please see below for the details.

1. Outline of Debt Financing

Term Loan	Lender	Amount	Interest Rate (Note 1) (Note 2)	Contract Date	Drawdown Date	Principal Repayment Date (Note 1)	Collateral Repayment Method
198-A	Sumitomo Mitsui Trust Bank, Limited	500 million yen	Base rate (JPY TIBOR for 3 months) +0.17500%	October 27, 2022	October 31, 2022	October 31, 2025	Unsecured, unguaranteed . Repayment of principal in full on maturity date
198-B (Note 3)	MUFG Bank, Ltd.	500 million yen	0.37250% (Fixed interest rate)			April 30, 2026	

Note 1: The first interest payment is due at the end of January 2023, and on the last day of every 3 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 each Japanese Yen TIBOR, 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: The debt financing is the green loan. The green loan is to be applied to the repayment of borrowings for the acquisition of the property with a certain level of environmental evaluation and certification in accordance with the Green Finance Framework (“the Framework”) established by the Investment Corporation. The Framework has received a "Green1(F)" rating in the "JCR Green Finance Framework Evaluation" from Japan Credit Rating Agency, Ltd. ("JCR") on August 10, 2022. The details of the Investment Corporation’s initiatives of green finance are available on the website (<https://www.kdo-reit.com/en/sustainability/environment7.html>).

2. Purpose of Debt Financing

Series 198-A is to apply the fund towards the repayment of Series 188-B (500 million yen) with the principal repayment date of October 31, 2022. Series 198-B is to apply the fund towards the prepayment of Term Loan 190-A (the remainder after partial prepayment, 500 million yen) with the principal repayment date of November 30, 2022.

The Outline of Planned Prepayment of Borrowing

Series	Lender	Borrowing Amount	Repayment Amount	Balance after the Repayment	Drawdown Date	Principal Repayment Date	Repayment Date	Collateral
190-A	Sumitomo Mitsui Trust Bank, Limited.	500 million yen	500 million yen	-	November 30, 2021	November 30, 2022	October 31, 2022	Unsecured, unguaranteed

Note: Please refer to the following press releases for the overview of each borrowing to be repaid.

- Series 188-B : “Notice Concerning Debt Financing (Series 187 and 188)” dated September 14, 2021
 Term Loan 190-A : “Notice Concerning Debt Financing (Term Loan 190), Execution of Interest Rate Swap Agreements and Prepayment of Borrowings etc.” dated November 22, 2021

3. Interest Rate Swap Agreements

(1) Purpose of Interest Rate Swap Agreements

For a hedge against possible increase in future interest rate on the borrowing (198-A) with floating interest rate.

(2) Details of Interest Rate Swap Agreement

Term Loan		198-A
Counterparty		To be determined and announced upon determination
Notional Amount		500 million yen
Interest Rate	Fixed Interest Rate for Payment	To be determined and announced upon determination
	Floating Interest Rate for Receipt	Base rate (JPY TIBOR for 3 months)
Commencement Date		October 31, 2022
Termination Date		October 31, 2025
Payment Date ^(Note)		The first payment is due at the end of January 2023, and on the last day of every 3 months thereafter with the termination date.

Note: 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.

4. Status of Borrowings and Investment Corporation Bonds after the Debt Financing and the Prepayments etc. (as of October 31, 2022)

(Millions of yen)

Classification	Balance before the Debt Financing and the Prepayments etc.	Balance after the Debt Financing and the Prepayments etc.	Difference
Short-Term Borrowings ^(Note 1)	800	300	-500
Long-Term Borrowings ^(Note 2)	201,150	201,650	500
Total Borrowings	201,950	201,950	0
Investment Corporation Bonds	13,000	13,000	0
Total Borrowings and Investment Corporation Bonds	214,950	214,950	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.

6. Other

For risks concerning the prepayments, etc. of the aforementioned debt financing, there are no significant changes to the “Investment Risks” as described in the Securities Report (submitted on July 26, 2022).

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 October 25, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.