KENEDIX
Office Investment Corporation

Translation of Japanese Original

May 28, 2014

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Naokatsu Uchida, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Ryosuke Homma, CEO and President
Inquiries:
Hikaru Teramoto
General Manager of Planning Department
Office REIT Division
TEL: +81-3-5623-8979

Notice Concerning Debt Financing (Series 101)

Kenedix Office Investment Corporation ("the Investment Corporation") today announced its decision to undertake a total of ¥2,500 million in borrowings. Please see below for additional details.

1. Purpose of Debt Financing

The Investment Corporation has decided to execute a debt financing agreement to apply the funds towards the acquisition of trust beneficiary interests in real estate for the three properties stated in the press release "Notice Concerning Acquisition of Properties (Conclusion of Agreements) (Total of 3 Office Buildings)," dated May 8, 2014, for the anticipated total acquisition price of ¥14,666.5 million, and towards the payment of associated costs.

For additional details, please refer to the aforementioned press release "Notice Concerning Acquisition of Properties (Conclusion of Agreements) (Total of 3 Office Buildings)."

2. Details of Debt Financing

Short-Term Borrowing (Series 101)

①	Lender	:	Sumitomo Mitsui Banking Corporation
②	Amount	:	¥2,500 million
③	Interest Rate	:	Base rate (JPY TIBOR for 1 month) + 0.40% (Note)
④	Drawdown Date	:	May 30, 2014
⑤	Debt Financing Method	:	The Investment Corporation executed an individual debt financing agreement with the aforementioned lender on May 28, 2014.
⑥	Interest Payment Date	:	The first interest payment is due at the end of June 2014, and on the last day of every month thereafter, with the last interest payment due on May 29, 2015. (If the last date of the month is a non-business day, then the interest payment will be due on the previous business day.)
⑦	Repayment Date	:	May 29, 2015
⑧	Repayment Method	:	Repayment of principal in full on maturity date
⑨	Collateral	:	Unsecured, unguaranteed

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Office Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Note: The interest rate for the period commencing May 30, 2014 through the end of June, 2014 is 0.54636% (as of May 28, 2014, Japanese Yen TIBOR for 1 month is 0.14636%). Thereafter, the interest rate shall be calculated based on Japanese Yen TIBOR for 1 month, which the 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 (http://www. jbatibor.or.jp/english/).

3. Use of Funds

The abovementioned debt financing (total of ¥2,500 million) will be used for the acquisition of trust beneficiary interests in real estate for the three properties stated in the press release "Notice Concerning Acquisition of Properties (Conclusion of Agreements) (Total of 3 Office Buildings)," dated May 8, 2014, for the anticipated total acquisition price of ¥14,666.5 million, and towards the payment of associated costs.

4. Debt Financing Before and After the Borrowings with Corporate Bonds (as of May 30, 2014)

(Millions of yen)

		Debt Financing Before Borrowings	Debt Financing After Borrowings	Difference
	Short-Term Borrowings (Note 1)	6,000.0	8,500.0	+2,500.0
	Long-Term Borrowings (Note 2)	155,446.5	155,446.5	0.0
	Total Borrowings	161,446.5	163,946.5	+2,500.0
	Corporate Bonds	6,300.0	6,300.0	0.0
Total Borrowings and Corporate Bonds		167,746.5	170,246.5	+2,500.0

Notes:

1. Short-term borrowings refer to debt financing with a period less than or equal to one year from the drawdown date to the repayment date. However, the borrowings for which the period until the repayment date have surpassed one year because the repayment date one year from the drawdown date is not a business day, and for which the repayment date has been moved to a different business day, are included in short-term borrowings.
2. Long-term borrowings refer to debt financing with a period more than one year from the drawdown date to the repayment date.

6. Other

For risks concerning the repayment of the aforementioned borrowings, there are no significant changes to the "Investment Risks" as described in the Securities Report, submitted May 8, 2014, and any amendments thereto.

This notice is the English translation of the Japanese announcement on our Web site released on May 28, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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