KENEDIX
Office Investment Corporation

Translation of Japanese Original

December 15, 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 the Prepayment of Debt Financing (Series 110) and Partial Prepayment of Debt Financing (Series 111)

Kenedix Office Investment Corporation (the "Investment Corporation") today announced its decision to undertake the prepayments of debt financing. Please see below for additional details.

1. Details of Planned Prepayment of Debt Financing

(1) Short-Term Borrowing (Series 110)

①	Lender	:	Sumitomo Mitsui Banking Corporation
②	Amount	:	¥8,000 million
③	Repayment Amount	:	¥8,000 million
④	Balance after the repayment	:	-
⑤	Interest Rate	:	0.53273% (Floating interest rate) (Note)
⑥	Drawdown Date	:	October 15, 2014
⑦	Repayment Date	:	October 15, 2015
⑧	Collateral	:	Unsecured, unguaranteed

(Note) The interest rate for the period commencing November 28, 2014 through December 30, 2014.

(2) Planned Date for the Prepayment
December 26, 2014

2. Details of Planned Partial Prepayment of Debt Financing

(1) Short-Term Borrowing (Series 111)

①	Lender	:	(1) Sumitomo Mitsui Banking Corporation (2) The Bank of Tokyo-Mitsubishi UFJ, Ltd. (3) Sumitomo Mitsui Trust Bank, Limited.
②	Amount	:	(1) ¥3,000 million (2) ¥2,000 million (3) ¥1,400 million
③	Repayment Amount	:	(1) ¥2,400 million (2) ¥1,400 million (3) ¥900 million
④	Balance after the repayment	:	(1) ¥600 million (2) ¥600 million (3) ¥500 million

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.

⑤ Interest Rate : 0.53273% (Floating interest rate) (Note)
⑥ Drawdown Date : October 29, 2014
⑦ Repayment Date : October 29, 2015
⑧ Collateral : Unsecured, unguaranteed

(Note) This is the interest rate for the period commencing November 28, 2014 through December 30, 2014.

(2) Planned Date for Partial Prepayment
December 26, 2014.

3. Repayment Fund

The portion of proceeds from the issuance of new investment units conducted in November 2014 is allocated to repayments of borrowings.

4. Outlook

Please refer to "Financial Report for the fiscal period ended October 31, 2014 (REIT), 2. Management Policy and Operating Conditions, (5) Outlook," dated today for the operating forecasts for fiscal period ending April 30, 2015, for more detail.

5. 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 November 6, 2014 and any amendments thereto).

6. Total Debt Financing Balance after the procedure of prepayment, and Status of Investment Corporation Bonds (as of December 26, 2014)

(Millions of yen)

	Debt Financing Before the Prepayments	Debt Financing After the Prepayments	Difference
Short-Term Borrowings (Note 1)	15,900.0	3,200.0	-12,700.0
Long-Term Borrowings (Note 2)	163,485.0	163,485.0	0.0
Total Borrowings	179,385.0	166,685.0	-12,700.0
Corporate Bonds	8,300.0	8,300.0	0.0
Total Borrowings and Corporate Bonds	187,685.0	174,985.0	-12,700.0

(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, borrowings for a period that has 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.

This notice is the English translation of the Japanese announcement released December 15, 2014 on our website. However, no assurances or warranties are given for the completeness or accuracy of this English translation.

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