KENEDIX
Office Investment Corporation

Translation of Japanese Original

February 23, 2015

To All Concerned Parties

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Notice Concerning Debt Financing (Series 115) and the Execution of an Interest Rate Swap Agreement

Kenedix Office Investment Corporation ("the Investment Corporation") today announced its decision to undertake debt financing (total of ¥2,100 million) and the execution of an interest rate swap agreement.
Please see below for additional details.

1. Purpose of Debt Financing

The Investment Corporation has decided to execute the debt financing agreement to apply the fund towards the prepayment of Series 61 (total of ¥1,500 million) and Series 111 (2) (total of ¥600 million) with the repayment date of February 27, 2015.

Note: For additional details, please refer to the press releases below.

Series 61	:	"Notice Concerning Debt Financing (Series 61) " dated August 29, 2011.
Series 111 (2)	:	"Notice Concerning Debt Financing (Series 111)" dated October 15, 2014.
		"Notice Concerning the Prepayment of Debt Financing (Series 110) and Partial Prepayment of Debt Financing (Series 111)" dated December 15, 2014.
		"Notice Concerning Partial Prepayment of Debt Financing (Series 111)" dated January 23, 2015.
		"Notice Concerning Partial Prepayment of Debt Financing (Series 111)" dated February 16, 2015.
		"Notice Concerning Prepayment of Debt Financing (Series 111)" dated February 23, 2015.

2. Details of Debt Financing

Long-Term Borrowing (Series 115)

①	Lender	:	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
②	Amount	:	¥2,100 million
③	Interest Rate	:	Base rate (JPY TIBOR for 1 month) + 0.60% (Note)
④	Drawdown Date	:	February 27, 2015
⑤	Debt Financing Method	:	The Investment Corporation executes an individual debt financing agreement with the aforementioned lender on February 25, 2015.
⑥	Interest Payment Date	:	The first interest payment is due at the end of March 2015, and on the last day of every month thereafter, with the last interest payment due on February 28, 2025. (If the last date of the month is a non-business day, then the interest 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.)

⑦	Repayment Date	:	February 28, 2025 (If this day is a non-business day, then the repayment will be due on the previous business day.)
⑧	Repayment Method	:	Repayment of principal in full on maturity date
⑨	Collateral	:	Unsecured, unguaranteed

Note: The base rate for the period commencing February 27, 2015 through the end of March, 2015 will be the Japanese Yen TIBOR for 1 month which JBA TIBOR Administration (the "JBATA") release on February 25, 2015. Thereafter, the base rate shall be calculated based on Japanese Yen TIBOR for 1 month, which 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 the Fund

All of the abovementioned Series 115 (total of ¥2,100 million) is to apply the fund towards the repayment of Series 61 (Borrowing balance is ¥1,500 million) and Series 111(2) (Borrowing balance is ¥600 million).

4. Interest Rate Swap Agreement

The Investment Corporation has decided to execute an interest rate swap agreement as stated below. The more details will be announced when determined.

(1) Purpose

The Investment Corporation has decided to execute an interest rate swap agreement as a hedge against possible increases in future interest rates for the abovementioned debt financing (Series 115).

(2) Details of the Interest Rate Swap Agreement

①Interest Rate Swap Agreement (Series 115)

Counterparty	:	To be determined (Note)
Notional Amount	:	¥2,100 million
Interest Rates	:	Fixed interest rate for payment: To be determined (Note) Floating interest rate for receipt: base rate (JPY TIBOR for 1 month)
Commencement Date	:	February 27, 2015
Termination Date	:	February 28, 2025
Payment Date	:	The first payment is due at the end of March 2015, and on the last day of every month thereafter, with the last interest payment on February 28, 2025. (If the last date of the month is a non-business day, then the interest 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.)

Note: Any undecided matters shall be determined on February 25, 2015 and will be announced after decision is made.

5. Status of Debt Financing and Corporate Bonds after the borrowings and prepayment (as of February 27, 2015)

(Millions of yen)

	Before the Borrowings and Prepayment	After the Borrowings and Prepayment	Difference
Short-Term Borrowings (Note 1)	2,100.0	1,500.0	-600.0
Long-Term Borrowings (Note 2)	164,450.0	165,050.0	+600.0
Total Borrowings	166,550.0	166,550.0	0.0
Corporate Bonds	8,300.0	8,300.0	0.0
Total Borrowings and Corporate Bonds	174,850.0	174,850.0	0.0

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 January 30, 2015).

This notice is the English translation of the Japanese announcement on our Web site released on February 23, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.