KENEDIX
Office Investment Corporation

Translation of Japanese Original

March 8, 2018

To All Concerned Parties

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Notice Concerning Debt Financing (Series 152) and the Execution of an Interest Rate Swap Agreement

Kenedix Office Investment Corporation ("the Investment Corporation") has announced today, that the Investment Corporation decided to undertake the debt financing (total of 1,500 million yen) and the execution of an interest rate swap agreement.
Please see below for the details.

1. Outline of Debt Financing

Series	Lender	Amount	Interest Rate (Note 1) (Note 2)	Contract Date	Drawdown Date	Principal Repayment Date (Note 1)	Collateral・Repayment Method
152	Aozora Bank, Ltd.	1,500 million yen	Base rate (JPY TIBOR for 1 month) + 0.60000%	March 8, 2018	March 12, 2018	March 31, 2028	Unsecured, unguaranteed・Repayment of principal in full on maturity date

Note 1: The first interest payment is due at the end of March 2018, and on the last day of every 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 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/rate/).

2. Purpose of Debt Financing

Series 152 is to apply the fund towards the partial repayment of Series 97-A (total of 2,250 million yen) with the principal repayment date of March 12, 2018.

3. Interest Rate Swap Agreement

(1) Purpose

For a hedge against possible increases in future interest rate with floating interest rate.

(2) Details of the Interest Rate Swap Agreement

Series		152
Counterparty		Nomura Securities Co., Ltd.
Notional Amount		1,500 million yen
Interest Rate	Fixed Interest Rate for Payment (Note)	0.31375%
	Floating Interest Rate for Receipt	Base rate (JPY TIBOR for 1 month)
Commencement Date		March 12, 2018
Termination Date		March 31, 2028
Payment Date		The first payment is due at the end of March 2018, and on the last day of every month thereafter, with March 31, 2028. (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.)

Note: By entering into the interest rate swap agreement, the interest rate for Series 152 is essentially fixed at 0.91375%.

4. Status of Borrowings and Corporate Bonds after the Debt Financing (as of March 12, 2018)

(Millions of yen)

Classification	Balance before the Debt Financing	Balance after the Debt Financing	Difference
Short-Term Borrowings (Note 1)	6,000	6,000	0
Long-Term Borrowings (Note 2)	172,800	172,050	-750
Total Borrowings	178,800	178,050	-750
Corporate Bonds	7,800	7,800	0
Total Borrowings and Corporate Bonds	186,600	185,850	-750

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 have surpassed one year because the principal repayment date 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.

5. 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 January 30, 2018).

The Investment Corporation's website: http://www.kdo-reit.com/en/

This notice is the English translation of the Japanese announcement on our website released on March 8, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.