KENEDIX
Office Investment Corporation

Translation of Japanese Original

January 24, 2020

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Jiro Takeda, Executive Director
(Securities Code: 8972)

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Notice Concerning Issuance of Investment Corporation Bonds

Kenedix Office Investment Corporation ("the Investment Corporation") has announced today, that the Investment Corporation decided to issue investment corporation bonds as below, based on the comprehensive resolution concerning the issuance of investment corporation bonds passed at the board of directors' meeting held on November 22, 2019.

1. Outline of Investment Corporation Bonds

(1)	Name	Kenedix Office Investment Corporation Eleventh Series Unsecured Investment Corporation Bonds (Ranking pari passu among specified investment corporation bonds and Small private placement with restrictions on splits) ("the Investment Corporation Bonds")
(2)	Total issue amount	2,000 million yen
(3)	Form of bond certificate	Subject to the provisions of the Act on Book-Entry Transfer of Corporate Bonds and Shares, bond certificates will not be issued.
(4)	Issue price	100 yen per 100 yen of each bond
(5)	Redemption price	100 yen per 100 yen of each bond
(6)	Interest rate	0.250% per annum
(7)	Denomination price	100 million yen
(8)	Offering method	Small private placement with restrictions on splits
(9)	Subscription date	January 24, 2020 (Friday)
(10)	Payment date	January 30, 2020 (Thursday)
(11)	Collateral and guarantee	Neither collateral nor guarantee is provided for the Investment Corporation Bonds, and no asset has been particularly secured for the Investment Corporation Bonds.
(12)	Redemption method and date	The total amount of the principal of the Investment Corporation Bonds will be redeemed on January 30, 2025 (Thursday). Redemption by purchase will be available any time on and after the following days of the payment date except for the case separately provided by law or specified in operational rules and other rules of book-entry transfer institution. If the date of redemption of the Investment Corporation Bonds ("the Redemption Date") falls under a bank holiday, the bank business day

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preceding it shall be deemed as the Redemption Date.

(13)	Interest payment date	The first interest payment date will be July 30 (Thursday), 2020, and thereafter January 30 and July 30 of each year, and the Redemption Date will be the interest payment date. (If the interest payment date falls under a bank holiday, the bank business day preceding it shall be deemed as the interest payment date.)
(14)	Bond credit rating	Not acquired.
(15)	Financial covenant	Negative pledge is set.
(16)	Book-entry transfer institution	Japan Securities Depository Center, Inc.
(17)	Fiscal agent, issuing agent and payment agent	MUFG Bank, Ltd.
(18)	Underwriter	Daiwa Securities Co. Ltd.

2. Purpose and Reason for the Issuance

To use as a portion of funds for the future acquisition of specified assets or the repayment of borrowings.

3. Amount of Funds to be Raised, Use of Proceeds and Scheduled Timing of Expenditure

(1) Amount of funds to be raised (estimated net proceeds)

1,989 million yen

(2) Specific use of proceeds and scheduled timing of expenditure

The Investment Corporation plans to use the estimated net proceeds of 1,989 million yen, calculated by deducing the estimated cost of issuance of 11 million yen from the total issue amount of 2,000 million yen, as a portion of funds for the future acquisition of specified assets or the repayment of borrowings. Proceeds will be managed in cash or cash equivalents until they are allocated to the acquisition or the repayment.

4. Status of Borrowings and Investment Corporation Bonds after the Issuance of the Investment Corporation Bonds (as of January 30, 2020)

(Millions of yen)

	Classification	Before issuance of the Investment Corporation Bonds and the Repayment	After issuance of the Investment Corporation Bonds and the Repayment	Difference
	Short-term borrowings (Note 1)	1,000	1,000	0
	Long-term borrowings (Note 2)	176,050	176,050	0
	Total borrowings	177,050	177,050	0
	Investment corporation bonds	8,000	10,000	+2,000
Total borrowings and investment corporation bonds		185,050	187,050	+2,000

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 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.

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5. Other

For risks concerning the issuance, redemption and others of the Investment Corporation Bonds, there are no significant changes to "the Investment Risks" described in the 28th Securities Report (submitted on July 30, 2019).

*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 January 24, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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