KENEDIX
Office Investment Corporation

Translation of Japanese Original

November 26, 2020

To All Concerned Parties

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Notice Concerning Debt Financing (Series 180) and Execution of Interest Rate Swap Agreements

Kenedix Office Investment Corporation ("the Investment Corporation") has announced today, that the Investment Corporation decided to undertake the debt financing (total of 3,600 million yen) and the execution of an interest rate swap agreements.
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
180-A	Sumitomo Mitsui Banking Corporation	1,000 million yen	Base rate (JPY TIBOR for 1 month) +0.30000%	November 26, 2020	November 30, 2020	November 30, 2021	Unsecured, unguaranteed・Repayment of principal in full on maturity date
	Sumitomo Mitsui Trust Bank, Limited	500 million yen	Base rate (JPY TIBOR for 1 month) +0.25000%				
180-B	MUFG Bank, Ltd.	200 million Yen	Base rate (JPY TIBOR for 3 months) +0.42500%			May 31, 2027	
180-C	Aozora Bank, Ltd.	900 million Yen	Base rate (JPY TIBOR for 3 months) +0.60000%			November 30, 2030	
	MUFG Bank, Ltd.	800 million Yen					
	Mizuho Bank, Ltd.	200 million Yen					

Note 1: The first interest payment of Series 180-A is due at the end of December 2020, and on the last day of every month thereafter with the principal repayment day. The first interest payment of Series 180-B and 180-C is due at the end of February 2021, and on the last day of every 3 months 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 rates that are applied during interest period for the interest due on each interest payment date for Series180-A shall be calculated based on Japanese Yen TIBOR for 1 month, for Series180-B and 180-C based on Japanese Yen TIBOR for 3 months, 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 180-A (1,500 million yen) and a portion of Series 180-C (200 million yen) are to apply the fund towards the repayment of Series 169 (1,700 million yen) with the principal repayment date of November 30, 2020.
Series 180-B (200 million yen) and the other portion of Series 180-C (1,700 million yen) are to apply the fund towards the repayment of Series 92 (1,900 million yen) with the principal repayment date of November 30, 2020.

3. Interest Rate Swap Agreement

(1)Purpose

For a hedge against possible increases in future interest rate of Series180-B and Series 180-C among the debt financing with floating interest rate.

(2)Details of Interest Rate Swap Agreements

Series		180-B	180-C		
Counterparty		Sumitomo Mitsui Trust Bank, Limited			
Notional Amount		200 million yen	900 million yen	800 million yen	200 million yen
Interest Rate	Fixed Interest Rate for Payment (Note)	0.09110%	0.16305%		
	Floating Interest Rate for Receipt	Base rate (JPY TIBOR for 3 months)			
Commencement Date		November 30, 2020			
Termination Date		May 31, 2027	November 30, 2030		
Payment Date		The first payment is due at the end of February 2021, and on the last day of every 3 months thereafter with the termination date. (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 agreements, the interest rates on Series 180-B and Series 180-C are essentially fixed at 0.51610% and 0.76305% respectively.

4. Status of Borrowings and Investment Corporation Bonds after the Debt Financing and the Prepayment (Note 1) (as of November 30, 2020)

(Millions of yen)

Classification	Balance before the Debt Financing and the Prepayment	Balance after the Debt Financing and the Prepayment	Difference
Short-Term Borrowings (Note 2)	12,500	11,000	-1,500
Long-Term Borrowings (Note 3)	178,250	176,750	-1,500
Total Borrowings	190,750	187,750	-3,000
Investment Corporation Bonds	11,000	11,000	0
Total Borrowings and Investment Corporation Bonds	201,750	198,750	-3,000

Note 1: For details on the prepayment, please refer to the press release, "Notice Concerning Debt Financing (Series 179) and Execution of Interest Rate Swap Agreements and Prepayment of Borrowing (Series 174-A) " dated November 6, 2020.
Note 2: 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 has 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 3: 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 July 30, 2020).

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 November 26, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.