

June 24, 2021

To All Concerned Parties

Kenedix Office Investment Corporation
Kenedix Real Estate Fund Management, Inc.

(Correction) IR Presentation Material for the Fiscal Period Ended April 2021

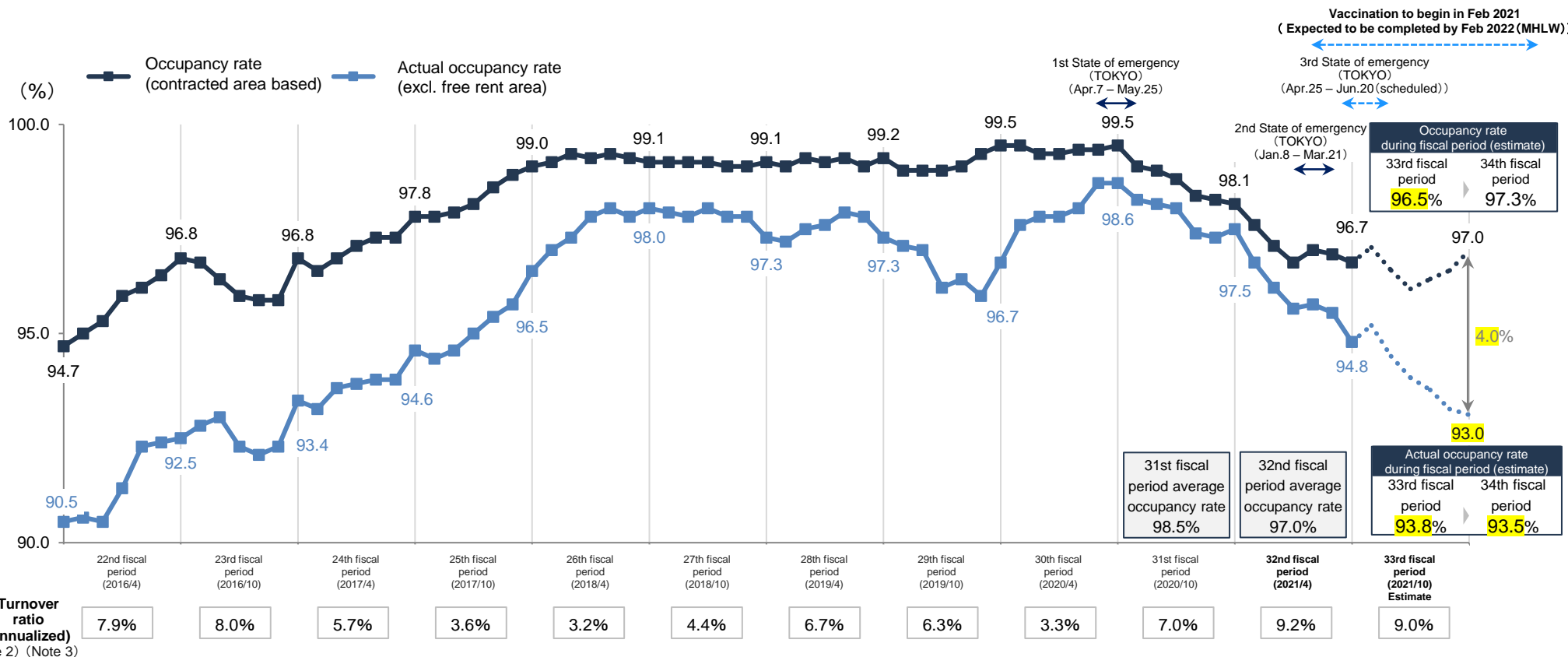
Kenedix Office Investment Corporation corrects the IR Presentation Material for the Fiscal Period Ended April 30, 2021.

Please refer to the yellow highlighted areas for the corrections.

Changes in occupancy and turnover ratio for office buildings

• Continued high levels of cancellation and declines in occupancy due to delay in the resolution of the COVID-19 and gradual recovery expected as vaccination spreads

Occupancy rate performance (Note 1) and turnover ratio (annualized) of office buildings



Note 1: Occupancy rate (contracted area based) is calculated by dividing contract based leased area by leasable area, and actual occupancy rate (excl. free rent area) is calculated by subtracting free rent area from leased area then dividing that area by leasable area. The figures are rounded to the first decimal place. Average occupancy rate of office buildings during each fiscal period is a simple average of month-end occupancy rates of owned office buildings during each period. The estimated average (actual) occupancy rate for 33rd fiscal period (2021/10) and 34th fiscal period (2022/4) is the figure that is used as part of the assumptions for the earnings forecasts

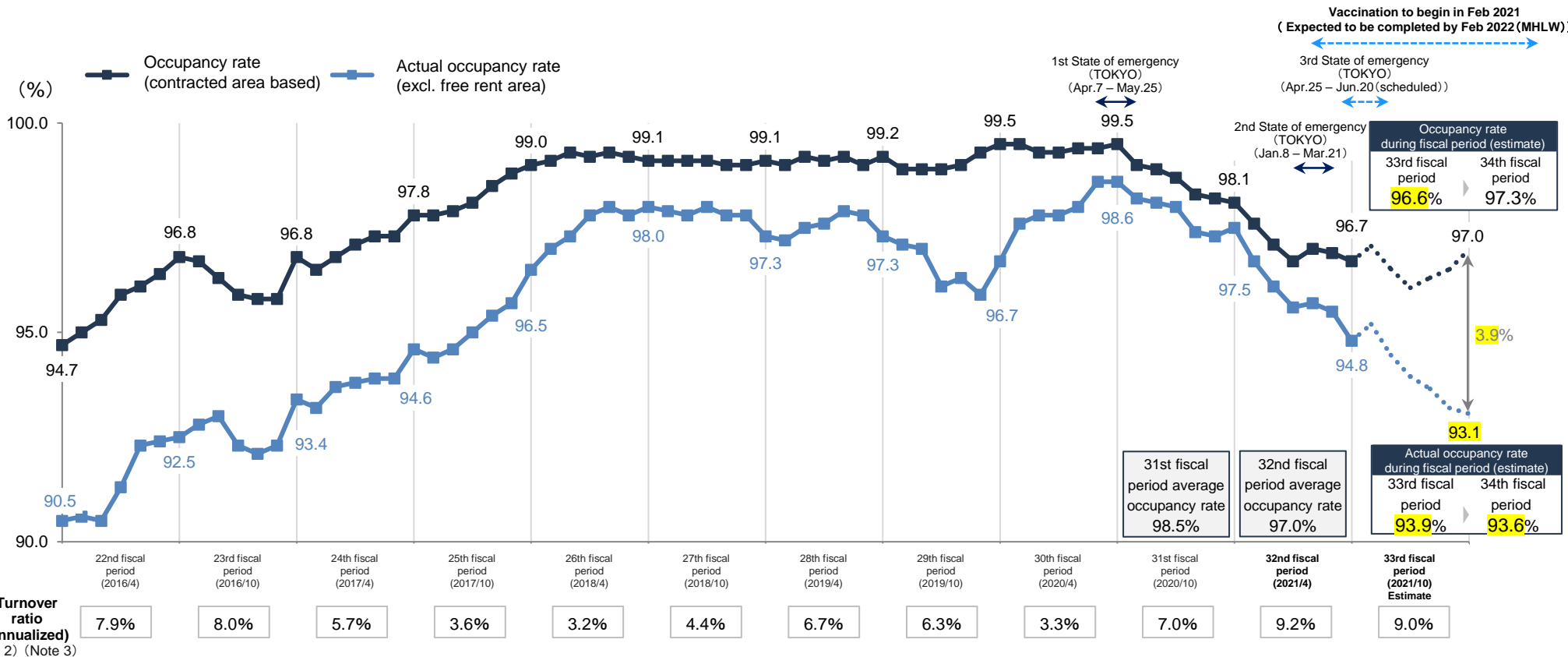
Note 2: Turnover ratio is calculated and annualized as follows: (Total leased area of the end-tenants who cancelled their lease agreements during the six-months period from the beginning to the end of each period) / (Average leasable area of all office buildings owned by KDO as of each month-end during the relevant period) x 2. Figures are rounded to the first decimal place

Note 3: Estimate for 33rd fiscal period (2021/10) is based on the cancellation notice, etc. received by May 31, 2021

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