

June 16, 2021

To All Concerned Parties

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

(Correction) IR Presentation Material for the Fiscal Period Ended October 2020

Kenedix Office Investment Corporation corrects the IR Presentation Material for the Fiscal Period Ended October 31, 2020.

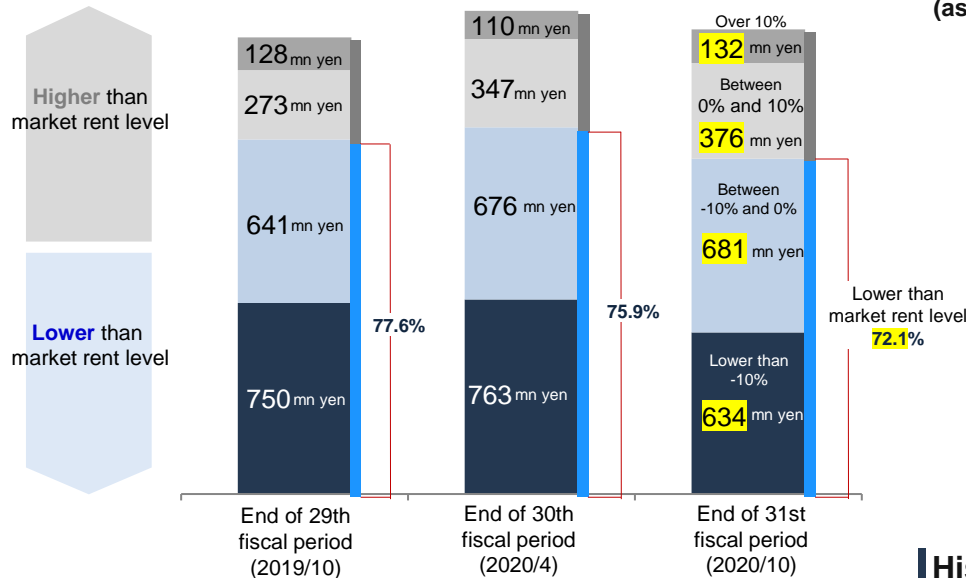
Please refer to the yellow highlighted areas for the corrections.

Rent gap of KDO office buildings

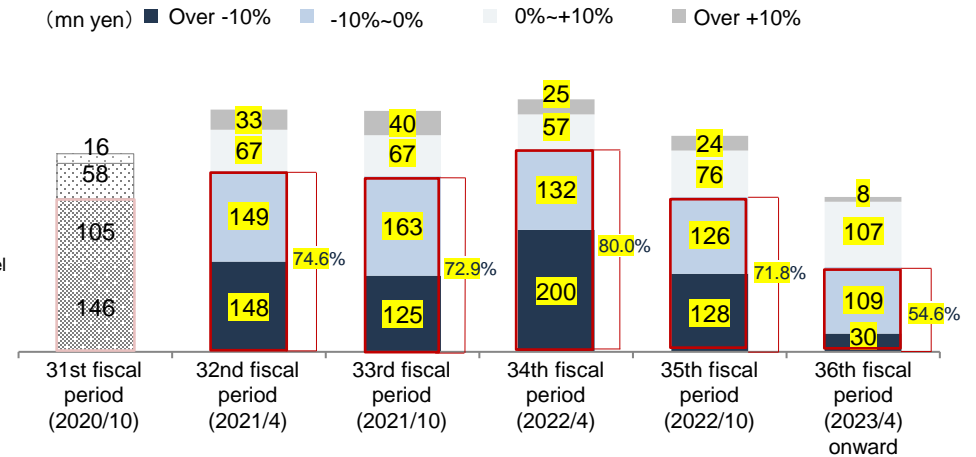
After

• The proportion of contractual rent lower than market rent level shrank against the backdrop of tenant turnover and the accumulation of actual results of rent increases and revisions

Breakdown of rent gaps (based on monthly rent) (Note 1)



Breakdown of rent gaps by rent revision schedule (as of the end of 31st fiscal period (2020/10), based on monthly rent) (Note 1) (Note 2)

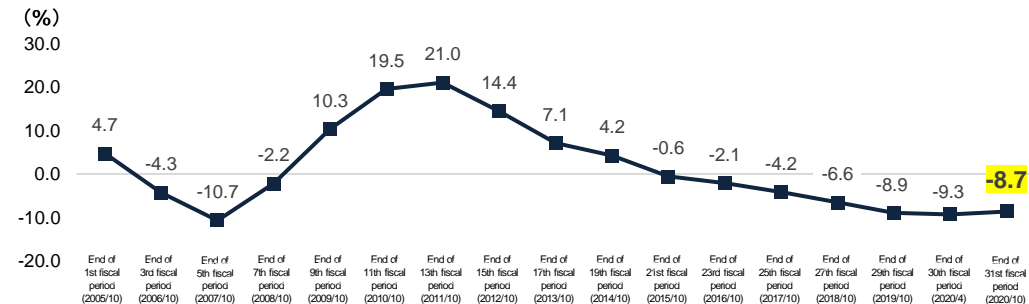


Change in market rent of owned properties

Number of Tokyo 5 Central Wards, Tokyo Metropolitan Area (excluding 5 Central Wards), and Other Regional Areas properties in the following table, from left to left

	29th fiscal period (2019/10)	30th fiscal period (2020/4)	31st fiscal period (2020/10)
Rise	43 / 21 / 15 properties	25 / 9 / 1 properties	- / - / - properties
Flat	5 / 8 / 3 properties	23 / 21 / 17 properties	37 / 26 / 18 properties
Decline	- / - / - properties	- / - / - properties	10 / 4 / 1 properties

Historical average rent gaps (Note 3)



Note 1: A new contracted rent (standard floor) for each property estimated by CBRE as of the end of each fiscal period is deemed the market rent; the gap between the contracted rent for each tenant as of the end of the fiscal period and the market rent is recognized as a rent gap. No gap is classified into "Between 0% and +10%"

Note 2: Regarding the office buildings owned by KDO as of the end of 31st fiscal period (2020/10), distribution of the rent gaps between the contracted rent for each tenant and the market rent estimated by CBRE as of the end of 31st fiscal period (2020/10) by the timing of rent revisions for each tenant. The rents equal to market rents are classified into "Between 0% and +10%"

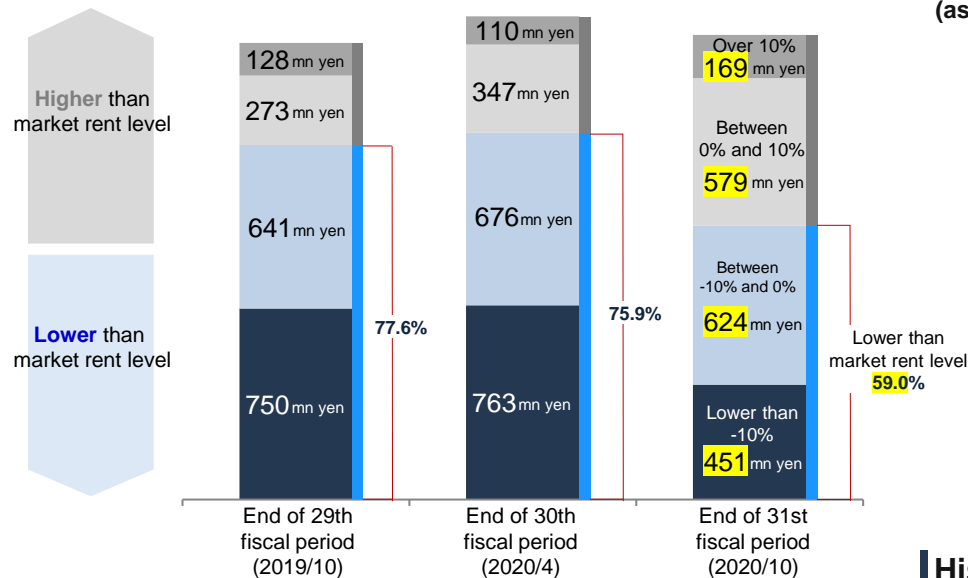
Note 3: Calculated as the weighted average, based on leasable floor area, of the gap rate between the average contracted rent of the standard floor for the office buildings owned by KDO as of the end of each fiscal period and the market rent for each property estimated by CBRE at the time of appraisal

Rent gap of KDO office buildings

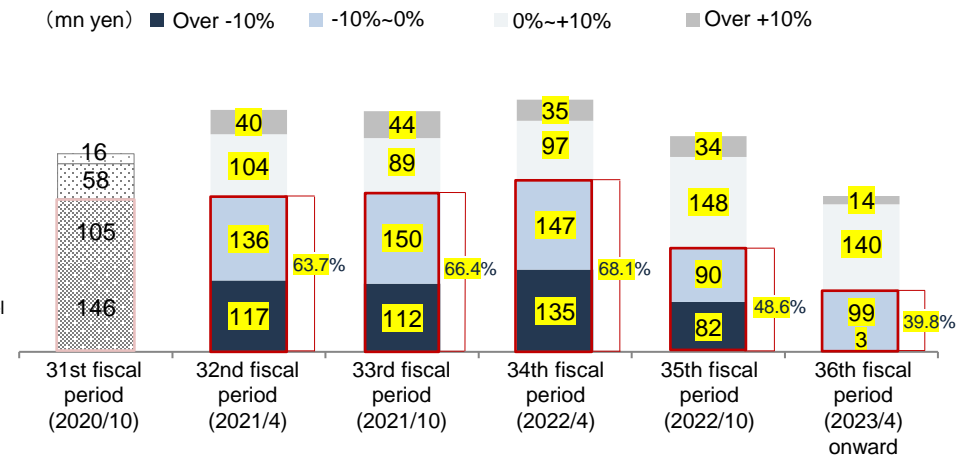
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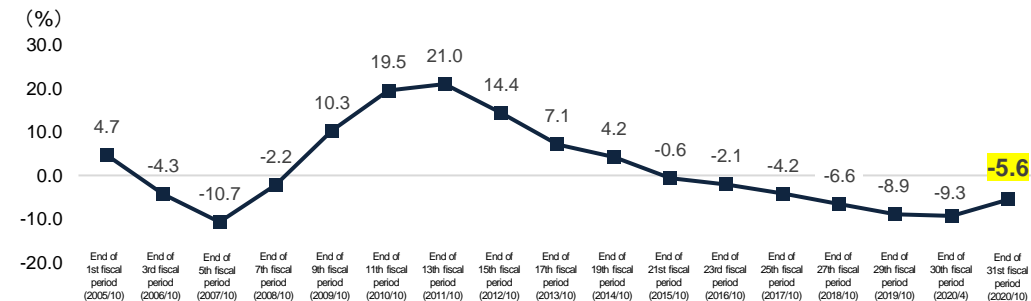


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