January 30, 2014

Translation of Japanese Original
To All Concerned Parties

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(Securities Code: 8972)

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Change in the Company Regulations (Management Guidelines) of the Asset Management Company

Kenedix Realty Investment Corporation ("the Investment Corporation") announced today that the Board of Directors of Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for the Investment Corporation, has resolved to change the KRI Fund Division management guidelines contained in its company regulations. Details are as follows.

1. Reason for the changes in the management guidelines

Due to the changes to the Articles of Incorporation to be made on February 3, 2014, which was approved at its Seventh General Meeting of Unitholders held on January 22, 2014, the Investment Corporation's name will be changed from Kenedix Realty Investment Corporation to Kenedix Office Investment Corporation and the main investment target will be changed to offices in the Investment Corporation's investment policies.

The Investment Corporation has been progressing the building of a portfolio centering on mid-sized office buildings until now and has designated the investment ratio of office buildings as 80% or higher. In order to further clarify that its policy is to build a portfolio centering on mid-sized office buildings in accordance with the changes to the Articles of Incorporation, it is to clarify the definition of "mid-sized office buildings" and stipulate that the investment ratio for "mid-sized office buildings" shall be 80% or higher and the investment ratio for assets other than "mid-sized office buildings" shall be 20% or less.

2. Planned date for the changes

February 3, 2014

３． Major changes in management guidelines (Underlined parts are amended)

Change in investment ratio target by type of asset use

(Before)

Targeting Portfolio			Investment ratio target
A・Type of Asset use	Office Buildings	Office buildings for leasing purposes as their principal use	80%～100%
	Central urban retail properties	Central urban retail properties located in highly flourishing districts	0%～20%
	Residential Properties	Residential properties for leasing purposes as their principal use	
	Others	Amusement parks, business hotels, parking, educational, medical and health care-related facilities, low-lying leasehold land and other	

(After)

Targeting Portfolio			Investment ratio target
A・Type of asset use	Office Buildings	Rental office building which fulfills following criteria (the "mid-sized office buildings") ・Tokyo 23 wards Total floor area less than 13,000 ㎡ ・Outside Tokyo 23 wards Total floor area less than 20,000 ㎡	80%～100%
		Office buildings for leasing purposes as their principal use other than above	0%～20%
	Central urban retail properties	Central urban retail properties located in highly flourishing districts	
	Residential Properties	Residential properties for leasing purposes as their principal use	
	Others	Amusement parks, business hotels, parking, educational, medical and health care-related facilities, low-lying leasehold land and other	

Regarding these changes will be conducted in accordance with the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

This notice is the English translation of the Japanese announcement released January 30, 2014 on our website. However, no assurances or warranties are given for the completeness or accuracy of this English translation.