KENEDIX
Office Investment Corporation

Translation of Japanese Original

March 27, 2014

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
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(Securities Code: 8972)

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Notice Concerning Acquisition of Investment Asset (Silent Partnership Equity Interest)

Kenedix Office Investment Corporation ("the Investment Corporation") announced today, its decision to acquire the following asset (the silent partnership equity interest). Details are as follows.

1. Outline of the Acquisition

(1) Type of Acquisition	:	Equity interest in silent partnership investing in real estate in trust beneficiary interest (the "Beneficiary Interest") (Note 1)
(2) Asset Name	:	G. K. KRF43 Silent Partnership Equity Interest
(3) Real Estate in Trust	:	Shinjuku Sanei Building ("the Property") (Note 2)
(4) Investment Amount	:	¥1,107,000,000 (Excluding acquisition costs, etc.)
(5) Scheduled Date of Conclusion of the Contract	:	March 27, 2014
(6) Equity Interest Acquisition Date	:	March 28, 2014
(7) Equity Interest Acquisition Fund	:	Cash on hand
(8) Settlement Method	:	Payment in full on delivery
(9) Attribute of the Investment	:	Acquire from interested party

Notes:
1. The asset is a silent partnership interest in a silent partnership operated by G.K. KRF 43 ("the G.K.").
2. The G.K. is planning to acquire the Beneficiary Interest of the Property on March 31, 2014.

The aforementioned type of acquisition shall hereinafter be referred to as "the Silent Partnership Equity Interest."

2. Reason for Acquisition

The Silent Partnership Equity Interest is being acquired to ensure steady growth that emphasizes overall portfolio balance, in accordance with the Investment Corporation's fundamental investment policies and approach to investing, as set forth in its Articles of Incorporation.

By acquiring the Silent Partnership Equity Interest, the Investment Corporation will receive profits in the form of dividends, backed by lease rents and other income from the Property (assumed dividend yield: 8.2% (Note)).

Moreover, as the Investment Corporation will be granted an opportunity (Please refer to "Item 5. Opportunity of Acquiring the Property") to acquire the Property or the Beneficiary Interest when the G.K. intends to sell either of

them, the deal is significant in terms of diversification of investment methods and efforts toward future external growth.

Note: The assumed dividend yield is computed based on the total amount of assumed dividend from the silent partnership which the Investment Corporation will receive when the G.K. manages the trust beneficiary interest for 5 years based on the Asset Management Company's assumption, divided by the investment amount (¥1,107,000,000) and annualized (rounded to the first decimal place).
The assumed dividend yield is forecast as of the date of this release. The actual dividend yield may differ due to changes in circumstances and other factors, etc. Moreover, the assumed dividend yield is not a guarantee of the future dividend yield.

In the decision to acquire the Silent Partnership Equity Interest, the following points of the Property were evaluated.

(1) Area

The Property is situated is in Nishi-Shinjuku area, and the surrounding adjacent areas are prime office areas otherwise known as "Shinjuku Shintoshin (or Fukutoshin)" along with rows of skyscrapers. The area has a highly-dense concentration of government agency offices, corporate offices, etc., and is one of the largest office zones in Japan.

(2) Building

The standard floor has leasable floor area of approximately 1,286 ㎡ (about 389 tsubo), a ceiling height of 2.5m, and is equipped with OA floors, 5 elevators, a mechanical parking lot for 104 and flat parking spaces.

(3) Tenants

Currently, the Property is occupied by tenants from a variety of industries including recruitment related, real estate industry and finance.

3. Overview of the Silent Partnership Equity Interest

<table>
<tr><td>Name of Operator</td><td>G.K. KRF 43</td></tr>
<tr><td>Silent Partnership Agreement Valid Until</td><td>Until March 31, 2024</td></tr>
<tr><td>Total amount of silent partnership equity interest</td><td>¥4.1 billion</td></tr>
<tr><td>Overview of the Silent Partnership Agreement</td><td>The outline of the silent partnership is as follows.
<table>
<tr><td colspan="2">G.K. KRF43</td></tr>
<tr><td rowspan="2">(Assets)
Trust beneficiary interest in real estate , etc. (Note 1): ¥13.0 billion</td><td>(Liabilities)
Non-recourse loan : ¥8.9 billion</td></tr>
<tr><td>(Equity)
Net assets including silent partnership equity interest and others (Note 2): ¥4.1 billion</td></tr>
</table>
Notes:
1. Trust beneficiary interest in real estate, etc. includes formation costs, reserved money, etc. Furthermore, the appraisal value of the Property as of February 1, 2014 is ¥13.2 billion. Please refer to "Item 4. Details of the Beneficiary Interest". below for the overview of the Property.
2. As for the net assets including silent partnership equity interest and others, the Investment Corporation plans to invest ¥1.107 billion (27%). Furthermore, Kenedix, Inc. ("KDX") plans to invest ¥1.148 billion (28%) and two Japanese general business corporations plan to invest ¥1.64 billion (40%) and ¥0.205 billion (5%) respectively in the</td></tr>
</table>

	silent partnership. KDX is a parent company of Kenedix Real Estate Fund Management ("the Asset Management Company"), the asset management company of the Investment Corporation, as defined under the Financial Instruments and Exchange Law and is a related party as defined under the Investment Trust and Investment Corporation Law ("the Investment Trust Law") and an interested party as set forth in the Office REIT Division's internal rules on interested party transactions of the Asset Management Company. Calculation period: The 3 months commencing March 1 through May 31, June 1 through August 31, September 1 through November 30 and December 1 through end of February next year of each year. Furthermore, the first calculation period is from March 27, 2014 through May 31, 2014 and the final calculation period shall commence on the day after the last day of the calculation period immediately before the termination date of the Silent Partnership Agreement through the termination date of the Silent Partnership Agreement. Distribution of profit or loss: Profit or loss during each calculation period shall be distributed to respective silent partner according to their investment ratio. Effective from today, KDX is entering into the asset management agreement with the G.K.

4. Details of the Beneficiary Interest.

Property Name		Shinjuku Sanei Building (Note 1)
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust Term		March 31, 2014 to March 30, 2024 (Planned) (Note 2)
Current Owner / Acquisition Date		Japanese general business corporation / March 30, 2009 (Note 3)
Location (Address)		1-22-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Usage		Offices, Retail, Storage, Parking
Type of Structure		Steel reinforced ・steel-frame reinforced concrete structure; two underground and fifteen above-ground floors
Site Area	Land	1,815.44 ㎡ (Note 1)
	Building (total floor space)	31,136.24 ㎡ (Note 1) (Note 4)
Type of Ownership	Land	Proprietary ownership (ratio of ownership area 59.2%) (Note 1)
	Building	Proprietary ownership (ratio of co- ownership 59%) (Note 1)
Completion Date		December 10, 1979 (Note 5)
Architect		Nikken Sekkei Ltd
Construction Company		SHIMIZU CORPORATION
Construction Confirmation Authority		Shinjuku-ku, Tokyo
Probable Maximum Loss		4.8% (rated by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Appraisal	Appraisal Value	¥13,200,000,000
	Base Date for Appraisal	February 1, 2014
	Appraiser	Morii Appraisal & Investment Consulting, Inc.

Number of End Tenants	39 (As of February 28, 2014. The same applies below.)
Total Leasable Floor Area	12,216.36 ㎡ (Note 6)
Total Leased Floor Area	11,127.98 ㎡ (Note 6)
Occupancy Ratio	91.09%
Monthly Rental Income (Excluding Consumption Tax)	¥63,656 thousand (Note 7)(Note 8)
Security and Guarantee Deposit	¥600,090 thousand (Note 7)(Note 8)
Other	Notes: 1. The trustee is planning to acquire the ownership of 1,815.44 m^2 out of 3,062.86 m^2 of total site area and co-ownership of the building (Co-ownership ratio 59%). The remaining 1,247.42 m^2 out of the total site area is held by the Japanese general corporation (the "other co-owner"), the co-owner of the building. Furthermore, the trustee and the other co-owner are planning to make mutual consent to access each other's land as the building's premises. 2. The current owner sets the real estate in trust on March 31, 2014 and the G.K. is planning to acquire the trust beneficiary interest on the same date. 3. Names, etc., are not disclosed because the consent has not been given. The acquisition date is shown the oldest date. 4. The indicated figure is for total floor area of entire building. Remaining co-ownership (Co-ownership ratio 41%) is hold by the other co-owner. 5. Although the concerned building was designed when the old earthquake resistance standards were applicable, a dynamic earthquake resistance design method has been applied. It has gained permission of special approval by the Minister of Construction, and designed to have earthquake resistance capacity 1.5 times that stipulated under the new earthquake resistance standards. The G.K. received the report from Tokio Marine & Nichido Risk Consulting Co., Ltd. that the building expected to have as same level as new earthquake resistance standards. 6. The total rentable area of the entire building is the floor area gained by dividing by the co-ownership ratio which the trustee is planning to hold. 7. The indicated figure includes the total amount of monthly rents and common area charge from end tenants to which the lease period already started as of February 28, 2014, after the entire amount of monthly rents became due in accordance with the lease agreement. 8. Monthly rental income and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues and is rounded down to the nearest thousand.

5. Opportunity of Acquiring the Property

When the G.K. intends to sell the Property, the G.K. mutually agreed with the other co-owner that it shall first conduct negotiations concerning the sale with the other co-owner prior to third parties. And then, it shall negotiate with the investors in the silent partnership including the Investment Corporation. Based on this agreement, when the G.K. sells the property or the beneficiary interest, then the Investment Corporation will enjoy the opportunity to acquire.

6. Profile of the Silent Partnership Operator

Company Name	G.K. KRF 43
Location	6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo
Title and Name of Representative	Representative Partner General Incorporated Association Trench Execution of Duty Person Tadatsugu Ishimoto
Description of Business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. Aforementioned associated business
Amount of Capital	¥1million

Date of Incorporation		June 3, 2013
Relationship with the Investment Corporation/the Asset Management Company		
	Capital Relationship	There is no special capital relationship between the G.K. and the Investment Corporation or the Asset Management Company. Furthermore, the parent company of the Asset Management Company, KDX is planning to acquire a part of the Silent Partnership Equity Interests in G.K. KRF43 as same date as the Investment Corporation's investment date for the Silent Partnership Equity Interest.
	Personnel Relationship	There is no special personnel relationship between the G.K. and the Investment Corporation or the Asset Management Company. Furthermore, there is no special personal relationship between the Investment Corporation·the Asset Management Company's related parties or related companies, and the G.K.'s related parties or related companies.
	Business Relationship	There is no special business relationship between the G.K. and the Investment Corporation or the Asset Management Company. Furthermore, there is no special business relationship between the Investment Corporation·the Asset Management Company's related parties or related companies, and the G.K.'s related parties or related companies. In addition, effective from today, the parent company of the Asset Management Company, KDX is entering into the asset management agreement with the G.K.
	Applicability of Related Party Relationships	The G.K. does not fall under the definition of a related party of the Investment Corporation. However, it falls under the definition of a related party of the Asset Management Company. This is because KDX, the shareholder of the Asset Management Company (100% shareholder) that falls under a related party as defined under the Investment Trust Law, plans to acquire a part of the Silent Partnership Equity Interests in G. K. KRF43. Furthermore, subject to KDX, which falls under a related party as defined under the Investment Trust Law, is entering into the asset management agreement with the G.K. effective from today.

*As of February 28, 2014

7. Interested-Party Transactions

The G.K. falls under an interested party as defined under the Investment Trust Law. Furthermore, subject to the KDX, shareholder of the Asset Management Company (100% shareholder) and falls under a related party as defined under the Investment Trust Law, is entering into asset management agreement with the G.K. which falls under the Office REIT Division's internal rules on interested party transactions of the Asset Management Company. Therefore, predetermined procedures are taken in accordance with the concerned internal rules on interested party transactions.

8. Acquisition Schedule

Date of Determination of Investment	March 27, 2014
Execution Date of Silent Partnership Equity Interest Agreement	March 27, 2014
Scheduled Investment Date for the Silent Partnership	March 28, 2014
Transfer Date of the Beneficiary Interest to the G.K.	March 31, 2014

9. Outlook

The impact of the acquisition of the Silent Partnership Equity Interest on the financial results for the period ending April 30, 2014 (November 1, 2013 to April 30, 2014) is minimal. Therefore, the forecast of financial results for the

period remain unchanged.

Attached Materials

Reference Material 1	Property Photograph
Reference Material 2	Property Portfolio after Acquisition of the Silent Partnership Equity Interest

Reference Material 1

Property Photograph



Reference Material 2

Property Portfolio after Acquisition of the Silent Partnership Equity Interest

Type of Use	Area	Property Name	Acquisition Price (Millions of Yen) (Note 1)	Ratio (Note 1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	TKS Musashi-Kosugi Building	12,000	3.6%	March 20, 2014
		KDX Nihonbashi Kabutocho Building	11,270	3.3%	December 26, 2011
		KDX Harumi Building	10,250	3.0%	June 30, 2008
		Toranomon Toyo Building	9,850	2.9%	June 1, 2007
		Hiei Kudan-Kita Building	7,600	2.2%	February 1, 2008
		KDX Shinjuku Building	6,800	2.0%	February 18, 2010
		KDX Ochanomizu Building	6,400	1.9%	April 2, 2007
		Fuchu South Building	6,120	1.8%	September 21, 2012
		KDX Shiba-Daimon Building	6,090	1.8%	March 1, 2007
		KDX Kojimachi Building	5,950	1.7%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	1.7%	August 1, 2005
		KDX Shin-Yokohama 381 Building (Note 2)	5,800	1.7%	Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
		Toshin 24 Building	5,300	1.5%	May 1, 2006
		SIA Takanawadai Building	5,250	1.5%	November 19, 2013
		KDX Iidabashi Building	4,670	1.4%	July 22, 2011
		KDX Ebisu Building	4,640	1.3%	May 1, 2006
		KDX Higashi Shinagawa Building	4,590	1.3%	July 22, 2011
		Higashi-Kayabacho Yuraku Building	4,450	1.3%	August 1, 2005
		KDX Toranomon Building	4,400	1.3%	April 17, 2007
		Aplus Tokyo Building	4,350	1.3%	January 10, 2014
		KDX Ginza 1chome Building	4,300	1.2%	November 12, 2010
		KDX Nishi-Gotanda Building	4,200	1.2%	December 1, 2006
		KDX Nihonbashi Honcho Building	4,000	1.2%	November 12, 2010
		Ikebukuro 261 Building	3,900	1.1%	November 18,2013
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	1.1%	February 1, 2008
		KDX Shinbashi Building (Note 3)	3,728	1.1%	Acquired Portion: May 1, 2006 Additionally Acquired Portion: December 2, 2013
		KDX Hatchobori Building	3,680	1.1%	August 1, 2005
		KDX Hamamatsucho Building	3,460	1.0%	May 1, 2006
		KDX Roppongi 228 Building	3,300	0.9%	January 10, 2008
		DNI Mita Building	3,180	0.9%	November 18, 2013
		Koishikawa TG Building	3,080	0.9%	November 18, 2009
		KDX Higashi-Shinjuku Building	2,950	0.8%	September 1, 2006
		KDX Kasuga Building	2,800	0.8%	September 21, 2012
		KDX Kayabacho Building	2,780	0.8%	May 1, 2006
		KDX Jimbocho Building	2,760	0.8%	March 31, 2008
		Nissou Dai-17 Building	2,710	0.8%	February 1, 2008

Office Buildings	Tokyo Metropolitan Area	KDX Hakozaki Building	2,710	0.8%	July 22, 2011
		Gotanda TG Building	2,620	0.7%	November 18, 2009
		Akihabara SF Building	2,600	0.7%	November 19, 2013
		KDX Nakano-Sakaue Building	2,533	0.7%	August 1, 2005
		KDX Shin-Yokohama Building	2,520	0.7%	May 1, 2006
		Harajuku F.F. Building	2,450	0.7%	August 1, 2005
		KDX Ikejiri-Oohashi Building	2,400	0.7%	February 1, 2008
		KDX Kajicho Building	2,350	0.7%	July 3, 2006
		KDX Hamacho Nakanohashi Building	2,310	0.6%	February 1, 2008
		KDX Hamacho Building	2,300	0.6%	March 16, 2006
		KDX Shinjuku 286 Building	2,300	0.6%	June 1, 2007
		KDX Shin-Nihonbashi Building	2,300	0.6%	July 22, 2011
		FIK Minami Aoyama	2,270	0.6%	August 1, 2005
		KDX Funabashi Building	2,252	0.6%	March 1, 2006
		KDX Hamamatsucho Dai-2 Building	2,200	0.6%	September 1, 2008
		Itopia Nihonbashi SA Building	2,200	0.6%	August 19, 2013
		Shin-toshin Maruzen Building	2,110	0.6%	February 29, 2008
		KDX Omiya Building	2,020	0.6%	March 26, 2013
		KDX Nihonbashi 216 Building	2,010	0.6%	December 1, 2009
		KDX Okachimachi Building	2,000	0.6%	March 1, 2007
		KDX Gobancho Building	1,951	0.5%	March 31, 2008
		Kanda Kihara Building	1,950	0.5%	August 1, 2005
		Welship Higashi-Shinjuku	1,900	0.5%	September 13, 2013
		KDX Nakameguro Building	1,880	0.5%	September 21, 2012
		KDX Iwamoto-cho Building	1,864	0.5%	May 1, 2008
		KDX Kiba Building	1,580	0.4%	June 20, 2006
		KDX Nishi-Shinjuku Building	1,500	0.4%	April 2, 2007
		KDX Monzen-Nakacho Building	1,400	0.4%	January 19, 2007
		KDX Kanda Misaki-cho Building	1,380	0.4%	February 1, 2008
		KDX Hon-Atsugi Building	1,305	0.3%	March 1, 2007
		Tachikawa Ekimae Building	1,267	0.3%	December 26, 2011
		KDX Hachioji Building	1,155	0.3%	March 1, 2007
		KDX Nogizaka Building	1,065	0.3%	July 14, 2006
	Other Regional Areas	KDX Nagoya Sakae Building	7,550	2.2%	Land: April 25, 2008 Building: July 1, 2009
		KDX Nagoya Ekimae Building	7,327	2.1%	December 26, 2011
		Portus Center Building	5,570	1.6%	September 21, 2005
		Karasuma Building	5,400	1.6%	June 1, 2007
		KDX Hakata-Minami Building	4,900	1.4%	February 1, 2008
		Nagoya Nikko Shoken Building	4,158	1.2%	December 26, 2011
		KDX Kobayashi-Doshomachi Building	2,870	0.8%	December 1, 2010
		KDX Higashi Umeda Building	2,770	0.8%	March 28, 2012
		KDX Kitahama Building	2,220	0.6%	February 1, 2008
		KDX Sendai Building	2,100	0.6%	June 1, 2007
		Kitananajo SIA Building	2,005	0.6%	March 25, 2011
		KDX Minami Semba Dai-1 Building	1,610	0.4%	May 1, 2006

		KDX Minami Semba Dai-2 Building	1,560	0.4%	May 1, 2006
		Sendai Nikko Building	950	0.2%	December 26, 2011
Total of 83 Office Buildings			303,951	91.1%	-
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	2.9%	August 1, 2005
		Ginza 4-chome Tower	9,800	2.9%	August 19, 2013
		KDX Yoyogi Building	2,479	0.7%	September 30, 2005
Total of 3 Central Urban Retail Properties			22,179	6.6%	-
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	1.6%	May 1, 2006
	Other Regional Areas	Venus Hibarigaoka	1,800	0.5%	December 8, 2005
Total of 2 Residential Properties			7,153	2.1%	-
Total of 88 Properties			333,283	100.0%	Portfolio PML 4.94 %

Investment Securities	Senri Property TMK Preferred Securities	891	-	April 26, 2012
	G. K. KRF43 Silent Partnership Equity Interest	1,107	-	March 28, 2014
	Total of 2 Investment Securities	1,998	-	-

Notes:

1. Figures of less than one million yen are rounded off from acquisition prices, and ratios are rounded off to the first decimal place.
2. The acquisition price of the existing tower acquired on February 1, 2008 was 4,700 million yen, and the acquisition price of the annex tower acquired on November 18, 2009 was 1,100 million yen.
3. The acquisition price of acquired on May 1, 2006 was 2,690 million yen, and the acquisition price of the additionally acquired on December 2, 2013 was 1,038 million yen.