KENEDIX
Office Investment Corporation

Translation of Japanese Original

May 8, 2014

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Naokatsu Uchida, Executive Director
(Securities Code: 8972)

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Notice Concerning Acquisition of Properties (Conclusion of Agreements) (Total of 3 Office Buildings)

Kenedix Office Investment Corporation ("the Investment Corporation") announced today, that Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for the Investment Corporation, has decided to acquire the following properties. Details are provided as follows.

1. Outline of the Acquisition

(1) Type of Acquisition : Trust beneficiary interests in real estate (total of 3 office buildings)
(2) Property Name and Anticipated Acquisition Price : Details are provided in the chart below.

Property No.	Property Name	Anticipated Acquisition Price (In thousands of yen)
A-95	KDX Toyosu Grand Square	8,666,500
A-96	Grace Building Takadanobaba	3,650,000
A-97	Fumix STM Building	2,350,000
Total		14,666,500

Note: Excluding acquisition costs, adjustment amount of property tax and city-planning tax, and consumption tax, etc.

Each aforementioned building shall hereafter be referred to as the "Property" or collectively, the "Three Properties."

(3) Seller : Please refer to Item 4. "Seller's Profile" for details.
The following (4) through (9) applies for the Three Properties
(4) Date of Contract : May 8, 2014
(5) Scheduled Date of Acquisition : May 30, 2014
(6) Acquisition Funds : The proceeds from the issuance of new investment units through the public offering that was resolved in the Board of Directors Meeting

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held today, as well as debt financing (planned) and to cash on hand.
(Note) Regarding the outline of the issuance of new investment units etc., please refer to the press release "Notice Concerning Issuance of New Investment Units and Secondary Offering" dated today (Japanese only).
We will announce details of the debt financing (planned) when the decision is made.

(7) Conditions for Conducting Purchase and Sales : The obligation to pay the purchase price to each of the sellers of the Three Properties will come due upon the completion of raising capital for the anticipated acquisition through the issuance of new investment units mentioned above in (6).

(8) Settlement Method : Payment in full on settlement

(9) Source of Acquisition : Acquired from related parties
(Note) Please refer to Item 4. "Seller's Profile" for details.

2. Reason for Acquisition

The acquisition is meant to raise the Investment Corporation's investment ratio in the office buildings, and to further enhance and stabilize its overall investment portfolio, in accordance with its Articles of Incorporation and fundamental investment policies.
The Investment Corporation is currently concentrating its portfolio on office buildings in the Tokyo Metropolitan Area. With the acquisition of the Three properties, the portfolio of the Investment Corporation will expand to 92 properties (total (anticipated) acquisition price: 350.8 billion yen). The investment ratio of office buildings in the portfolio (based on (anticipated) acquisition price) will be 90.8%, and the investment ratio in the Tokyo Metropolitan Area will be 84.2% (based on (anticipated) acquisition price).
The Investment Corporation has set the target investment ratio for mid-sized office buildings as 80% or more under the management guidelines. Although KDX Toyosu Grand Square falls under an office building other than a mid-sized office building, the Investment Corporation includes office buildings other than mid-sized office buildings in its acquisition target properties within the range of 20% of the investment ratio target. In addition, for office buildings in other regional areas, the Investment Corporation intends to make selective investments in competitive superior properties while paying attention to the investment ratio of each region
The Investment Corporation will continue to maintain its investment policy of mainly investing in mid-sized office buildings in the Tokyo Metropolitan Area and will continue to work to construct a stronger portfolio.

3. Property Details

A-95 KDX Toyosu Grand Square

Property Name	KDX Toyosu Grand Square
Type of Specified Asset	Co-ownership of a trust beneficiary interest in real estate (25%) (Note 1)
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust Term	May 30, 2008 to March 31, 2034
Current Owner (Current Beneficiary) /Acquisition Date	GK KRF 50 ("KRF 50") / March 28, 2014 (Note 1)
Previous Owner (Previous Beneficiary) /Acquisition Date	Gateway TMK / June 30, 2009
Location (Address)	1-7-12 Shinonome, Koto-ku, Tokyo
Usage	Office and retail

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Type of Structure		Steel construction; glass roof, eleven above-ground floors
Site Area	Land	20,403.07 m^2 (Note 2)
	Building (total floor area)	63,419.60 m^2 (Note 2) (Note3)
Type of Ownership	Land	Proprietary ownership (Note 1)
	Building	Proprietary ownership (Note 1)
Completion Date		April 16, 2008
Architect		Shimizu Corporation
Construction Company		Shimizu Corporation
Construction Confirmation Authority		The Building Center of Japan
Probable Maximum Loss		1.81% (Sompo Japan Nipponkoa Risk Management, Inc)
Acquisition Price		¥8,666,500 thousand
Appraisal	Appraisal Value	¥9,010,000 thousand
	Base Date for Appraisal	April 1, 2014
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Details	Refer to Reference Material 1
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		None
Property Management Company after Acquisition		Shimizu Comprehensive Development Corporation (Note 4)
Number of End Tenants		13 (As of January 31, 2014. The same applies below) (Note 5) (Note 6)
Total Leasable Area		47,191.88 m^2 (Note 2)
Total Leased Area		40,478.12 m^2 (Note 2) (Note 5) (Note 6)
Occupancy Ratio		85.8%(Note 5) (Note 6)
Monthly Rental Income		¥42,822 thousand (Note 5) (Note 6) (Note 7) (Note 8)
Security and Guarantee Deposit		¥413,078 thousand (Note 5) (Note 6) (Note 7) (Note 8)
Forecast Net Operating Income		Please refer to Reference Material 2.

Special Considerations	The Investment Corporation plans to acquire a 25% interest in a trust beneficiary interest owned by KRF50 in the form of a co-owned trust beneficiary interest. After the acquisition of the 25% interest in the trust beneficiary interest by the Investment Corporation, KRF50, a special purpose company, with hold a 40% interest and Kenedix Private Investment Corporation (hereinafter "KPI") will own the remaining 35%. Upon the acquisition of the said 25% interest, the Investment Corporation will succeed to the agreement among beneficiaries concluded with the aforementioned two companies and the trustee. The contents of the agreement are as follows: (1) Sharing of revenues and monetary liabilities Unless otherwise provided in the trust agreement, co-owners will not be jointly held responsible for monetary liabilities based on the trust agreement, and each co-owner takes responsibility in accordance with their ownership ratio. Each co-owner is able to make claims to the trustee for trust dividends, principal of the trust fund or other monetary claims, and will not be jointly held responsible for the compensation or monetary liabilities based on the trust agreement. (2) The decision-making of beneficiaries will be based on the agreement of the co-owners. However, when agreement cannot be reached within a reasonable time frame, the decision will be made by a majority of ownership percentage unless otherwise stated in the agreement among beneficiaries. However, regardless of the above, decisions regarding important matters, such as

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	(a) conclusion of a property management agreement, (b) conclusion of a leasing agreement or loan agreement for the Property, (c) sale of the Property, or (d) revision of the trust agreement of the Property, must be unanimously decided among the co-owners. (3) Disposal of trust beneficiary interest When a co-owner intends to transfer its portion of the co-ownership interest to a third party, etc., the co-owner must follow the procedures stated in "(4) Preferential negotiation rights" when it has obtained prior written approval from other co-owners unless otherwise stated in another agreement among beneficiaries. (4) Preferential negotiation rights When a co-owner intends to transfer its portion of the co-ownership interest, the co-owner must first offer preferential negotiation rights to other co-owners for a fixed period of time to negotiate terms prior to offering to other potential buyers. When a co-owner transfers its portion of co-ownership interest in violation of the aforementioned rules, the co-owner must pay the amount equivalent to 20% of the transfer price to other co-owners as a penalty. (5) Claim right of sales When a co-owner breaches a significant duty stipulated in the Agreement and such breach is not remedied after a demand is made, each of the other co-owners possess the right to demand that the breaching party sell its co-ownership interest to the other co-owners or to a party whom the other co-owners designate upon obtaining approval from the trust beneficiaries. In this case, the breaching party must, within a designated period, (i) sell all co-ownership interests it owns at the requested price (hereinafter, referred to as the "Requested Sales Price"), or (ii) purchase the amount of the purchase requestor's entire co-ownership interest calculated by dividing the Requested Sales Price by the breaching party's co-ownership ratio, and multiplying that by the purchase requestor's co-ownership ratio, or alternatively designate a party to purchase the co-ownership interest.
Other	(Note 1) On March 28, 2014, 65% of the co-ownership interest of the Property was acquired by KRF50, and 35% was acquired by KPI, which is under management of the Private REIT Division of the Asset Management Company. The Investment Corporation plans to acquire 25% of KRF50's 65% co-ownership interest. After the acquisition, the co-ownership interest ratio between KRF50, KPI and the Investment Corporation will be 40%, 35% and 25% respectively. (Note 2) The total site area is for the entire building (Note 3) The following attached structures are not included in the floor area. Building Types: Garage, Building Structure: Steel construction one-story building with alloy plated steel sheet roof, Floor Area: 231.39 m^2 (Note 4) A property management agreement was executed between Kenedix Property Management, Inc. ("KPM"), a 100% investment subsidiary company of Kenedix, Inc. ("Kenedix"), the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, and the trustee on April 30, 2014. The currently property management company will be changed to KPM on June 1, 2014. (Note 5) Regarding the new tenant for the Property's vacant ninth floor (901.90 m^2) as of January 31, 2014, the trustee executed a lease agreement with a new end-tenant starting April 1, 2014. Numerical information regarding this new end-tenant is not included. (Note 6) Regarding the end-tenant currently occupying the fourth and fifth floor portion (total of 6,018.96 m^2) of the Property, on December 27, 2013, the trustee received a termination notice for the lease agreement (date of termination: June 27, 2014). Furthermore, a

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	lease agreement with sublease condition (one year restriction on cancellation) has been executed on March 14, 2014, between the trustee and Kenedix for these spaces starting July 1, 2014. (Note 7) The indicated figures include the total amount of monthly rent, common area charge and, security and guarantee deposit for the one tenant for which the lease period started as of January 31, 2014, which is equivalent to the ratio of co-ownership interest which that the Investment Corporation is planning to acquire. (Note 8) Monthly rent, common area charge, and security and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues. Furthermore, figures are truncated to thousands of yen.
Characteristics of the Property	(1) Area The Property is located in an area where zoning projects and redevelopment projects are progressing and large-scale office buildings and high-rise apartments utilizing former sites of large-scale factories and logistic centers are under construction. This area has rapidly changed from an industrial zone and the population in the Toyosu district has grown to approximately 100,000 (with about 25,000 in the last five years), which has helped to rapidly change its character. It has convenient access to Route 357 "Wangan Road" and the Bay Shore Route via the highway, "Harumi Dori Street," and is located near two stations on three lines. Toyosu Station on the Tokyo Metro Yurakucho Line and Yurikamome Line and Shinonome Station on the Rinkai Line, are within 13 minutes by foot. Furthermore, services to accommodate tenant needs, such as a free shuttle bus to and from Toyosu Station run every five minutes during commuting hours and a worksite cafeteria on the first floor of the Property. (2) Buildings The Property offers an open and luxurious design with a spacious approach from the parking area to the main entrance with abundant greenery, an atrium through to the tenth floor level, and six elevators facing the atrium. Furthermore, the Property's standard floors have a leasable floor area of around 5,117 m^2 (approximately 1,548 tsubo) and each floor can be partitioned into a maximum of six sections. The floors provide a sense of openness, as they are some of the most spacious regular-shaped column-free office spaces in the country. Regarding its amenities, the Property is equipped with controllable air conditioning system consisting of six blocks with 78 zones per floor, a ceiling height of 2.8 m, OA floors and a grid system ceiling, which is required for large-scale office buildings. (3) Tenants Currently, the Property is occupied with tenants from a variety of industries including information and communications, finance and insurance, manufacturing and sales of clothing, manufacturing and sales of shipping machinery, and many other sectors.

A-96 Grace Building Takadanobaba

Property Name	Grace Building Takadanobaba
Type of Specified Asset	Trust beneficiary interest in real estate
Trustee	Sumitomo Mitsui Trust Bank, Limited
Trust Term	March 30, 2001 to July 31, 2020 (Note 1)
Current Owner (Current Beneficiary) /Acquisition Date	Y.K. KDX 6 ("KDX 6") / August 30, 2006
Previous Owner (Previous Beneficiary) /Acquisition Date	Y.K. Fine Investment Corporation / June 30, 2004

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Location (Address)		3-14-29 Takada, Toshima-ku, Tokyo
Usage		Office, Parking
Type of Structure		Flat-roofed, steel frame with steel-reinforced concrete structure; two underground and seven above-ground floors
Site Area	Land	1,511.58 m^2
	Building (total floor area)	6,576.07 m^2
Type of Ownership	Land	Proprietary ownership (Note 2)
	Building	Sectional ownership (Note 3)
Completion Date		October 18, 1988
Architect		Y.K. Miyasaka Architect's Office Corp.,
Construction Company		Sumitomo Construction Co., Ltd. (Currently Sumitomo Mitsui Construction Co., Ltd.)
Construction Confirmation Authority		Toshima-ku, Tokyo
Probable Maximum Loss		3.27%　(Sompo Japan Nipponkoa Risk Management, Inc)
Acquisition Price		¥3,650,000 thousand
Appraisal	Appraisal Value	¥3,800,000 thousand
	Base Date for Appraisal	April 1, 2014
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Details	Refer to Reference Material 1
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		The Asset Management Company
Number of End Tenants		10 (as of January 31, 2014. The same applies below)
Total Leasable Area		4,563.58 m^2
Total Leased Area		4,563.58 m^2
Occupancy Ratio		100.0%
Monthly Rental Income		¥17,727 thousand (Note 4) (Note 5)
Security and Guarantee Deposit		¥145,145 thousand (Note 4) (Note 5)
Forecast Net Operating Income		Please refer to Reference Material 2.
Special Considerations	A portion of the land of the Property has been provided as the ground for the road etc. to the Tokyo Metropolitan which has resulted in the Property being in noncompliance because it exceeds the stipulated ratio of building size to land size.	
Other	(Note 1) The Investment Corporation plans to change the trust term to end August 1, 2025 at the time of acquisition. (Note 2) Some portion of the land has the right of site while other portions do not. However, the trust beneficiary is the sole owner of the entire land. (Note 3) Although the Property is a sectional ownership building, the trustee owns entire the building. (Note 4) The indicated figure includes the total amount of monthly rent, common area charge, security and guarantee deposit from one end-tenant for which the lease period started January 31, 2014, after the entire amount of monthly rents became due in accordance with the lease agreement.	

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	(Note 5) Monthly rent, common area charge, security and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues. Furthermore, figures are truncated to thousands of yen.
Characteristics of the Property	(1) Area This property is located in a busy area with many mid-sized office buildings, mixed office and retail buildings, and a number of educational institutions, including Waseda University. It is conveniently located approximately three minutes by foot from Takadanobaba Station, which provides service on three train lines, the JR Yamanote Line, Seibu Shinjuku Line and Tokyo Metro Tozai Line, which provide easy access to key transportation hubs in central Tokyo, such as Shinjuku, Ikebukuro, Shibuya and Otemachi Stations. The building's convenient location for commuting creates high demand for its office space. (2) Building The common use areas of the Property, such as elevator halls on each floor, hallways and toilets, were renovated in 2005, and individual air-conditioning systems were installed on all floors from 2005 to 2007. Moreover, an outdoor flat parking (two cars) and an indoor flat parking (30 cars) on the floors B1 and B2 that is accessible using a car lift have been installed to meet the needs of clients. (3) Tenants Currently, the Property is occupied with tenants from a variety of industries including finance and insurance business, design and manufacture of industrial goods, security service, chandlery and many other sectors.

A-97 Fumix STM Building

Property Name		Fumix STM Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		December 7, 2001 to July 31, 2020 (Note 1)
Current Owner (Current Beneficiary) /Acquisition Date		KDX Six / August 10, 2005
Previous Owner (Previous Beneficiary) /Acquisition Date		Y.K Kasama Holding / December 7, 2001
Location (Address)		1-3-1 Ekimae-dori, Utsunomiya, Tochigi
Usage		Office, Retail, Parking
Type of Structure		Flat-roofed, steel-frame reinforced and concrete steel-frame concrete structure / zinc coat steel plate; one underground and ten above-ground floors
Site Area	Land	1,412.00 m^2
	Building (total floor area)	7,742.18 m^2 (Note 2)
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 8, 1999
Architect		K.K Matsuda and Hirata, Architects and Engineers (currently MHS Planners, Architects & Engineers Ltd.)
Construction Company		Kajima Corporation
Construction Confirmation Authority		Utsunomiya, Tochigi

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Probable Maximum Loss		0.67%　(Sompo Japan Nipponkoa Risk Management, Inc)
Acquisition Price		¥2,350,000 thousand
Appraisal	Appraisal Value	¥2,450,000 thousand
	Base Date for Appraisal	April 1, 2014
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Details	Refer to Reference Material 1
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment corporation
Property Management Company after Acquisition		The Asset Management Company
Number of End Tenants		22 (As of January 31, 2014. The same applies below) (Note 3)
Total Leasable Area		5,337.87 m^2
Total Leased Area		5,053.59 m^2 (Note 3)
Occupancy Ratio		94.7%(Note 3)
Monthly Rental Income		¥17,855 thousand (Note 3) (Note 4) (Note 5)
Security and Guarantee Deposit		¥142,989 thousand (Note 3) (Note 4) (Note 5)
Forecast Net Operating Income		Please refer to Reference Material 2.
Special Considerations		・Although a boundary confirmation sealed by a representative exists in regards to the boundary with the adjacent land (7-4 and 632-13) of the Property, a written statement proving that the boundary confirmation authority has been entrusted by the owner of the adjacent land has not been confirmed. No disputes have arisen with the said adjacent land as of today. ・The gate which stands on the path from the outdoor emergency stairs on the south side of the building to the road does not comply with the specifications set forth under the building Standards Act. The gate is planned to be corrected at the seller's responsibility and expense by the transfer date of the Property.
Other		(Note 1) The Investment Corporation plans to change the trust term to end August 1, 2025 at the time of acquisition. (Note 2) The following attached structures are not included in the floor area. Building Types: Control room, Building Structure: Lightweight steel construction one-story building with plated stainless sheet roof, Floor Area: 1.87 m^2 (Note 3) As of January 31, 2014, the end-tenant occupying the tenth floor (171.2 m^2), eighth floor (151.4 m^2) and sixth floor (123.76 m^2) of the Property, has cancelled the lease agreement on March 31, 2014. Regarding the new tenants for the currently vacant tenth floor and sixth floor, the current owner has concluded lease agreements with new end-tenants starting June 1, 2014, and July 1, 2014 respectively. For the eighth floor, the current owner has concluded a lease agreement with an existing end-tenant starting April 25, 2014. Numerical information regarding these new and existing end-tenants is not included. (Note 4) The indicated figure includes the total amount of monthly rent, common area charge, security and guarantee deposit from one end-tenant for which the lease period started January 31, 2014, after the entire amount of monthly rents became due in accordance with the lease agreement. (Note 5) Monthly rent, common area charge, security and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues. Furthermore, figures are truncated to thousands of yen

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Characteristics of the Property	(1) Area The Property is located in one of the busiest areas in the northern Kanto region. Within the same demand/supply zone, a number of companies with branch offices and sales bases in the northern Kanto region are expanding. The area is a busy commercial business district with a high concentration of offices. The Property is about a three minute walk from "Utsunomiya" Station on the JR lines, and is close to the nearest station. Furthermore, in neighboring is built up with commercial facilities such as Utsunomiya PARCO and LaLasquare Utsunomiya, etc. (2) Buildings The standard floors have a leasable floor area of approximately 486 m^2 (147 tsubo) and do not contain any pillars, providing a sense of openness. The property has individual air conditioning systems, ceiling height of 2.6 meters, OA floors and other amenities suitable for standard office buildings. (3) Tenants Currently, tenants of the Property include insurance, elevator manufacture, pharmaceutical and electronic parts and sales businesses, among other tenants across various industries.

4. Seller's Profile

(1) A-95 KDX Toyosu Grand Square

Company Name		G.K. KRF50
Location		6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo
Title and Name of Representative		Representative Partner: Ippan Shadan Hojin Belinda Executor 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		¥1,000 thousand
Date of Incorporation		February 27, 2014
Net Assets		Not disclosed due to the seller's request.
Total Assets		Not disclosed due to the seller's request.
Relationship with the Investment Corporation/the Asset Management Company		
	Capital Relationship	Ippan Shadan Hojin holds all shares of this company and Kenedix is the fund contributor of Ippan Shadan Hojin. Furthermore, Kenedix holds a total of 100% of the silent partnership equity interest, which this company is an operator of.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	The asset management business is entrusted to Kenedix.
	Applicability of Related Party Relationships	The seller is not a related company as defined in the Investment Trust and Investment Corporation Law ("the Investment Trust Law") or the Office REIT Division's internal regulations of the Asset Management Company.

*As of May 1, 2014

(2) A-96 Grace Building Takadanobaba / A-97 Fumix STM Building

Company Name	YK KDX Six
Location	6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo
Title and Name of Representative	Director Naoto Kasuya
Description of Business	1. Acquisition, holding, disposal, leasing and management of real estate

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		2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. Aforementioned associated business
Amount of Capital		¥3,000 thousand
Date of Incorporation		July 4, 2005
Net Assets		Not disclosed due to the seller's request.
Total Assets		Not disclosed due to the seller's request.
Relationship with the Investment Corporation/the Asset Management Company		
	Capital Relationship	Ippan Shadan Hojin holds the entire of the capital of this company and Kenedix is the fund contributor of Ippan Shadan Hojin. Furthermore, Kenedix holds about 4.3% of the silent partnership equity interest, which this company is an operator of.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	The asset management business is entrusted to Kenedix.
	Applicability of Related Party Relationships	The seller is not a related company as defined in the Investment Trust Law or the Office REIT Division's internal regulations of the Asset Management Company.

*As of February 28, 2014

5. Acquirer's (Previous Owners of Current Owner) Profile

(1) A-95 KDX Toyosu Grand Square

Investment Corporation	Current Owner/Trust beneficiary	Previous Owner/ Trust beneficiary
<Background・Reasons for Acquisition> In accordance with its basic investment principles, the Investment Corporation shall obtain the Property following its determination as a competitive property that will contribute to the Investment Corporation's medium- to long-term profitability. The Anticipated acquisition price is determined to be appropriate, as it is below the appraisal price (¥9,010,000 thousand) determined by Daiwa Real Estate Appraisal Co., Ltd.	<Company Name/Relationship to Specified Interested Party> GK KRF50 Please refer to above 4. Seller's Profile. <Background・Reasons for Acquisition> Acquired for the purpose of investment management	<Company Name/ Relationship to Specified Interested Party> Gateway TMK Party outside the specified related party
< Anticipated Acquisition Price> ¥8,666,500 thousand (excluding consumption tax, etc.)	<Acquisition Price> ¥8,650,000 thousand (excluding consumption tax, etc.) The amount equivalent to the Investment Corporation plans to acquire part (25% ownership ratio of the total) of co-ownership interest of the trust beneficiary interest owned by KRF50.	—
<Planned Date of Acquisition>	<Date of Acquisition>	

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May 30, 2014	March 28, 2014	—

(2) A-96 Grace Building Takadanobaba

Investment Corporation	Current Owner/Trust beneficiary	Previous Owner/ Trust beneficiary
<Background・Reasons for Acquisition> In accordance with its basic investment principles, the Investment Corporation shall obtain the Property following its determination as a competitive property that will contribute to the Investment Corporation's medium- to long-term profitability. The Anticipated acquisition price is determined to be appropriate, as it is below the appraisal price (¥3,800,000 thousand) determined by Daiwa Real Estate Appraisal Co., Ltd.	<Company Name/Relationship to Specified Interested Party> YK KDX Six Please refer to above 4. Seller's Profile. <Background・Reasons for Acquisition> Acquired for the purpose of investment management	<Company Name/ Relationship to Specified Interested Party> YK Fine Investment Corporation Party outside the specified interested party
< Anticipated Acquisition Price> ¥3,650,000 thousand (excluding consumption tax, etc.)	<Acquisition Price> Details omitted because the current trust beneficiary has owned the property for more than one year.	—
<Planned Date of Acquisition> May 30, 2014	<Date of Acquisition> August 30, 2006	—

(3) A-97 Fumix STM Building

Investment Corporation	Current Owner/Trust beneficiary	Previous Owner/ Trust beneficiary
<Background・Reasons for Acquisition> In accordance with its basic investment principles, the Investment Corporation shall obtain the Property following its determination as a competitive property that will contribute to the Investment Corporation's medium- to long-term profitability. The Anticipated acquisition price is determined to be appropriate, as it is below the appraisal price (¥2,450,000 thousand) determined by Daiwa Real Estate Appraisal Co., Ltd.	<Company Name/Relationship to Specified Interested Party> YK KDX Six Please refer to above 4. Seller's Profile. <Background・Reasons for Acquisition> Acquired for the purpose of investment management	<Company Name/ Relationship to Specified Interested Party> YK Kasama Holding Party outside the specified interested party
< Anticipated Acquisition Price> ¥2,350,000 thousand (excluding Consumption tax, etc.)	<Acquisition Price> Details omitted because the current trust beneficiary has owned the property for more than one year.	—

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<Planned Date of Acquisition> May 30, 2014	<Date of Acquisition> August 10, 2005	—

6. Details of Brokerage

No relevant information regarding the transactions for the Three Properties.

7. Related-Party Transactions

Regarding this acquisition, transactions between the Investment Corporation and the Asset Management Company shall fall under the following categories of transactions (1) and (2) below.

The Asset Management Company, pursuant to the Office REIT Division rules as they relate to related-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by the Compliance Committee. Subject to approval, the transaction was then submitted to the Office REIT Division Asset Management Committee for resolution.

In accordance with the Investment Trust Law, the Asset Management Company shall provide a report to the Investment Corporation relating to the related-party transactions.

(1) Acquisition of Property

The sellers for Three Properties falls under the category of a related party defined under the Office REIT Division's internal regulations of the Asset Management Company. Details of the sellers, etc. are provided in 4. and 5. above.

(2) Appointment of a Property Management Company

The Investment Corporation plans to execute property management agreements for Grace Building Takadanobaba and Fumix STM Building with the Asset Management Company on the acquisition date for the Properties (the agreements parties involved include the trustees).

Fees relating to property management remain at the same level as the current properties.

Outline of Property Management Fees:

①Leasing management fees

Rental income × 2% + Real estate operating income after management overhead expenses and before depreciation × 2%

②Management transfer fees

Property Price	Management Transfer Fee (At the Time of Purchase)	Property Number
¥1.0 billion and more, and less than ¥3.0 billion	¥2.0 million	A-97 (Fumix STM Building)
¥3.0 billion and more, and less than ¥5.0 billion	¥2.2 million	A-96 (Grace Building Takadanobaba)

8. Outlook

Please refer to the press release "Notice Concerning Announcement of Operating Forecasts for the Fiscal Period Ended April 30, 2014 and Operating Forecasts for the Fiscal Period Ending October 31, 2014" dated today's date for operating forecasts for the fiscal period ended April 30, 2014 and operating forecasts for the fiscal period ending October 31, 2014.

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Attached Materials

Reference Material 1	Outline of Property Appraisals
Reference Material 2	Summary of Projected Cash Flow for the Properties
Reference Material 3	Summary of Buildings Condition Investigation Reports
Reference Material 4	Property Photographs
Reference Material 5	Property Portfolio after Acquisition of the Properties

This notice is the English translation of the Japanese announcement on our Web site released on May 8, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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Reference Material 1

Outline of Property Appraisals

			Unit: Yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Base Date for Appraisal	April 1, 2014		
Property Name	A-95 KDX Toyosu Grand Square (Note 1)	A-96 Grace Takadanobaba Building	A-97 Fumix STM Building
Appraisal Value	9,010,000,000	3,800,000,000	2,450,000,000
Value Calculated Using the Direct Capitalization Method	9,300,000,000	3,890,000,000	2,460,000,000
Gross Operating Revenue	663,159,669	269,290,589	252,154,382
Maximum Gross Operating Revenue	699,275,707	283,609,940	269,499,920
Shortfall Attributed to Vacancies	36,116,037	14,319,351	17,345,538
Operating Expenses	185,260,001	64,792,293	79,139,467
Administrative and Maintenance Expense	126,728,228	44,039,956	60,986,024
Taxes and Dues	44,131,400	19,450,100	17,255,800
Other Expenses	14,400,372	1,302,237	897,643
Net Operating Income (NOI)	477,899,668	204,498,296	173,014,915
Capital Expenditure	12,854,613	16,594,778	23,048,723
Gain on Guarantee Deposit Investment (Note)	9,523,076	2,719,762	2,754,022
Net Cash Flow (NCF)	474,568,131	190,623,280	152,720,214
Overall Capitalization Rate (NCF)	5.1%	4.9%	6.2%
Value Calculated Using the Discounted Cash Flow Method	8,880,000,000	3,760,000,000	2,440,000,000
Discount Rate	4.9%	4.6%	6.0%
Terminal Capitalization Rate	5.3%	5.1%	6.4%
Value Calculated Using the Cost Method	7,800,000,000	2,490,000,000	1,450,000,000
Land	57.0%	76.3%	25.7%
Building	43.0%	23.7%	74.3%

Notes:

1. Figures from Gross Operating Revenue to Net Cash Flow (NCF), these are converted figures in accordance with the co-ownership ratio for co-ownership of a trust beneficiary interest.
2. Gain on guarantee deposit investment calculated based on an operating yield of 2.0%

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*Reference

(Appraised NOI Yield) = Net Operating Income (NOI) in the aforementioned Value Calculated Using the Direct Capitalization Method ÷ Anticipated Acquisition Price

Property Name	A-95 KDX Toyosu Grand Square	A-96 Grace Building Takadanobaba	A-97 Fumix STM Building
Appraisal NOI yield (Rounded to the first decimal place)	5.5%	5.6%	7.4%

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Reference Material 2

Summary of Projected Cash Flow for the Properties

			Unit：Millions of Yen
Property Name	A-95 Toyosu Grand Square (Note)	A-96 Grace Building Takadanobaba	A-97 Fumix STM Building
A. Projected Operating Revenues	577	253	243
B. Projected Operating Expenses (excluding depreciation)	170	70	83
C. Projected NOI (A-B)	406	182	160
D. Occupancy Ratio	96.4%	95.8%	93.4%

(Note) Figures are converted in accordance with the anticipated acquisition of co-ownership ratio for co-ownership of a trust beneficiary interest.

Underlying assumptions:

1. The above projected cash flow is an estimate for one year and is exclusive of extraordinary factors from the year of acquisition.
2. Revenues are based on an occupancy ratio in the above chart “D. Occupancy Ratio”, which is based on the current occupancy ratio and future changes of occupancy.
3. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance.
4. Figures are truncated at less than one million yen.

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Reference Material 3

Building Condition Investigation Reports

Unit: Yen

Date of Investigation	March 2014		
Investigation Company	HI International Consultant Co., LTD.	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Property Name	A-95 KDX Grand Square (Note)	A-96 Grace Building Takadanobaba	A-97 Fumix STM Building
Repairs, maintenance and renovation expenses required over the next year	2,690,000	0	0
Repairs, maintenance and renovation expenses expected to be required within 2-12 years	705,680,000	213,711,000	312,190,000
Unit-in-Place	17,046,300,000	1,451,800,000	2,096,600,000

Note: Repairs, maintenance and renovation expenses, and unit-in-place for the entire building.

* The abovementioned investigation companies undertakes building assessments for the Three Properties such as
- a diagnosis of building deteriorations
- formulation of a short- and long-term repair and maintenance plans
- assessment of legal compliance with the Building Standards Laws
- analyses of the existence of hazardous substances and the soil environment and submits a building assessment reports to the Investment Corporation.

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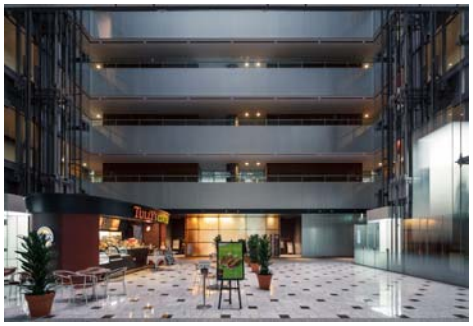
Reference Material 4

Property Photographs

A-95 KDX Toyosu Grand Square







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A-96 Grace Building Takadanobaba



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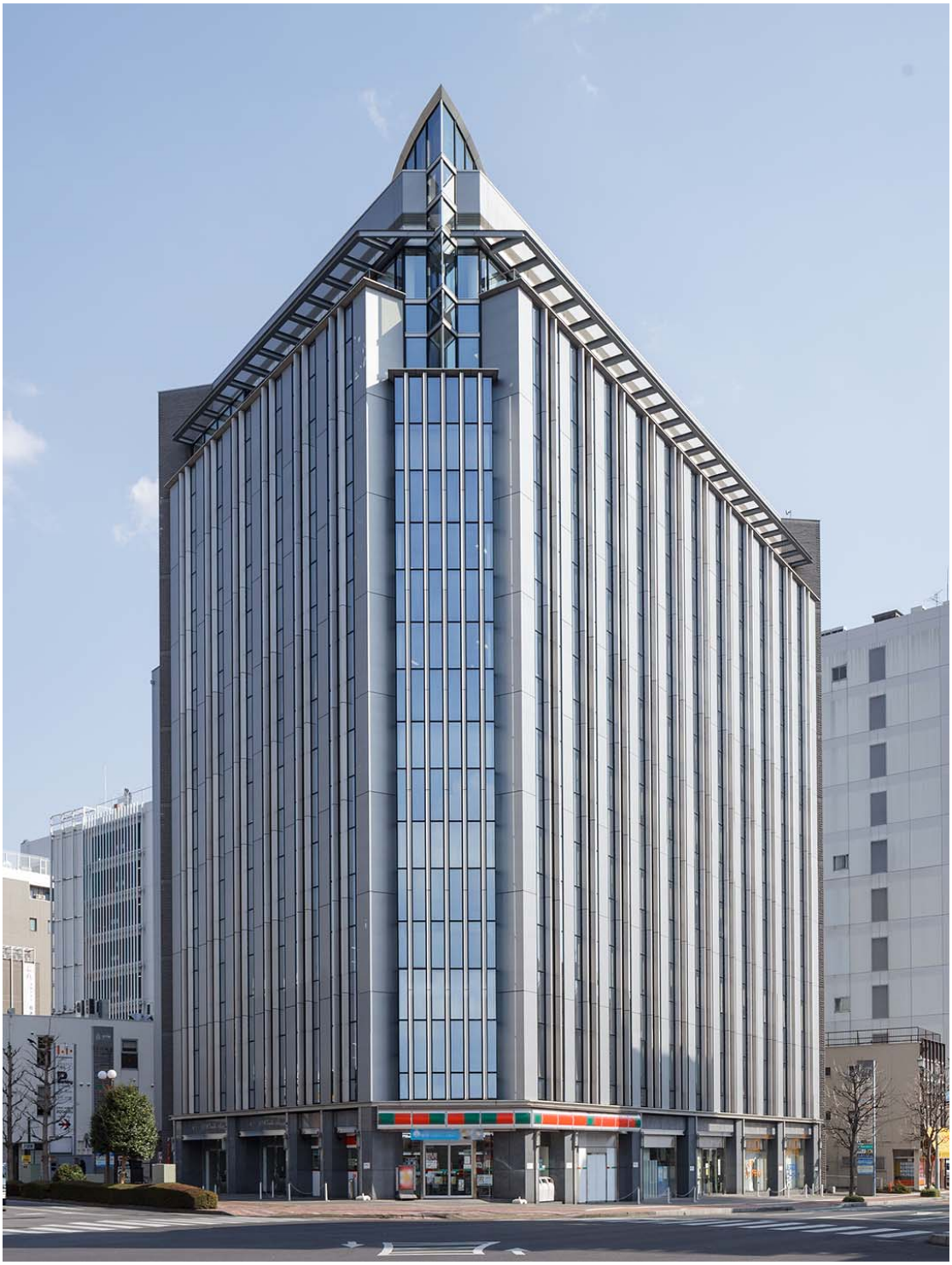
A-97 Fumix STM Building



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Reference Material 5

Property Portfolio after Acquisition of the Three Properties

Type of Use	Area	Property Name	Acquisition Price (Anticipated) (Millions of Yen) (Note 1)	Ratio (Note 1)	Acquisition (Anticipated) Date
Office Buildings	Tokyo Metropolitan Area	TKS Musashi-Kosugi Building	12,000	3.4%	March 20, 2014
		KDX Nihonbashi Kabutocho Building	11,270	3.2%	December 26, 2011
		KDX Harumi Building	10,250	2.9%	June 30, 2008
		Toranomon Toyo Building	9,850	2.8%	June 1, 2007
		KDX Toyosu Grand Square	8,666	2.4%	May 30, 2014 (Planned)
		Hiei Kudan-Kita Building	7,600	2.1%	February 1, 2008
		KDX Shinjuku Building	6,800	1.9%	February 18, 2010
		KDX Ochanomizu Building	6,400	1.8%	April 2, 2007
		KDX Fuchu Building	6,120	1.7%	September 21, 2012
		KDX Shiba-Daimon Building	6,090	1.7%	March 1, 2007
		KDX Kojimachi Building	5,950	1.6%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	1.6%	August 1, 2005
		KDX Shin-Yokohama 381 Building (Note 2)	5,800	1.6%	Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
		Toshin 24 Building	5,300	1.5%	May 1, 2006
		KDX Takanawadai Building	5,250	1.4%	November 19, 2013
		KDX Iidabashi Building	4,670	1.3%	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	1.2%	August 1, 2005
		KDX Toranomon Building	4,400	1.2%	April 17, 2007
		Aplus Tokyo Building	4,350	1.2%	January 10, 2014
		KDX Ginza 1chome Building	4,300	1.2%	November 12, 2010
		KDX Nishi-Gotanda Building	4,200	1.1%	December 1, 2006
		KDX Nihonbashi Honcho Building	4,000	1.1%	November 12, 2010
		KDX Ikebukuro Building	3,900	1.1%	November 18,2013
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	1.0%	February 1, 2008
		KDX Shinbashi Building (Note 3)	3,728	1.0%	Acquired Portion: May 1, 2006 Additionally Acquired Portion: December 2, 2013
		KDX Hatchobori Building	3,680	1.0%	August 1, 2005
		Grace Building Takadanobaba	3,650	1.0%	May 30, 2014 (Planned)
		KDX Hamamatsucho Building	3,460	0.9%	May 1, 2006
		KDX Roppongi 228 Building	3,300	0.9%	January 10, 2008
		KDX Mita Building	3,180	0.9%	November 18, 2013
		Koishikawa TG Building	3,080	0.8%	November 18, 2009

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Office Buildings	Tokyo Metropolitan Area	KDX Higashi-Shinjuku Building	2,950	0.7%	September 1, 2006
		KDX Kasuga Building	2,800	0.7%	September 21, 2012
		KDX Kayabacho Building	2,780	0.7%	May 1, 2006
		KDX Jimbocho Building	2,760	0.7%	March 31, 2008
		Nissou Dai-17 Building	2,710	0.7%	February 1, 2008
		KDX Hakozaki Building	2,710	0.7%	July 22, 2011
		Gotanda TG Building	2,620	0.7%	November 18, 2009
		KDX Akihabara 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	0.6%	August 1, 2005
		KDX Ikejiri-Oohashi Building	2,400	0.6%	February 1, 2008
		KDX Kajicho Building	2,350	0.6%	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	0.5%	March 26, 2013
		KDX Nihonbashi 216 Building	2,010	0.5%	December 1, 2009
		KDX Okachimachi Building	2,000	0.5%	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	0.3%	January 19, 2007
		KDX Kanda Misaki-cho Building	1,380	0.3%	February 1, 2008
		KDX Hon-Atsugi Building	1,305	0.3%	March 1, 2007
		KDX 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	2.1%	Land: April 25, 2008 Building: July 1, 2009
		KDX Nagoya Ekimae Building	7,327	2.0%	December 26, 2011
		Portus Center Building	5,570	1.5%	September 21, 2005
		Karasuma Building	5,400	1.5%	June 1, 2007
		KDX Hakata-Minami Building	4,900	1.3%	February 1, 2008
		Nagoya Nikko Shoken Building	4,158	1.1%	December 26, 2011

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		KDX Kobayashi-Doshomachi Building	2,870	0.8%	December 1, 2010
		KDX Higashi Umeda Building	2,770	0.7%	March 28, 2012
		Fumix STM Building	2,350	0.6%	May 30, 2014 (Planned)
		KDX Kitahama Building	2,220	0.6%	February 1, 2008
		KDX Sendai Building	2,100	0.5%	June 1, 2007
		KDX Sapporo Building	2,005	0.5%	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 86 Office Buildings		318,617	90.8%	-
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	2.8%	August 1, 2005
		Ginza 4chome Tower	9,800	2.7%	August 19, 2013
		KDX Yoyogi Building	2,479	0.7%	September 30, 2005
	Total of 3 Central Urban Retail Properties		22,179	6.3%	-
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	1.5%	May 1, 2006
	Other Regional Areas	Venus Hibarigaoka	1,800	0.5%	December 8, 2005
	Total of 2 Residential Properties		7,153	2.0%	-
Others	Tokyo Metropolitan Area	Shinjuku 6chome Building (Land)	2,880	0.8%	April 18, 2014
	Total of 1 Others Property		2,880	0.8%	-
Total of 92 Properties			350,830	100.0%	Portfolio PML 4.54 % (Note 4)

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 the acquisition (anticipated) prices, and ratios are rounded down 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 the portion acquired on May 1, 2006 was 2,690 million yen, and the acquisition price of the additional portion acquired on December 2, 2013 was 1,038 million yen.
4. Portfolio PML figure does not include Shinjuku 6chome Building (Land).

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