KENEDIX
Office Investment Corporation

Translation of Japanese Original

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To All Concerned Parties

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

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Notice Concerning the Change of Organization and Company Regulations (Management Guidelines) of Asset Management Company

Kenedix Office 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 its organization. Furthermore, Office REIT Division Asset Management Committee of the Asset Management Company resolved to change the management guidelines contained in its company regulations. Details are as follows.

1. Details of the Organizational Change

(1) Change of Organization

Regarding the property management ("the PM") service for the properties the Investment Corporation owns, the Asset Management Company changes its organization ("the Organizational Change") in order to transition the principle of PM services to Kenedix Property Management, Inc. ("KPM"). Details are as follows.

・Abolish the Property Management Department, Office REIT Division ("the Property Management Department"), the exclusive department of the PM role for the properties the Investment Corporation owns.

Regarding the Asset Management Company, Property Management Department members which have been involved in management of properties owned by the Investment Corporation are scheduled to be appointed to KPM and the property management company for the properties owned by the Investment Corporation shall be changed from the Asset Management Company to KPM as of September 1, 2014. Accordingly, the property management structure of properties owned by the Investment Corporation shall be constructed thereafter with KPM as the main agent. (Please see "Notice Concerning Change of Property Management Company" separately released today regarding the change of Property Management Company)

(2) The reason for the change of organization

When the PM structure was changed on March 1, 2008 and the Investment Corporation changed PM services to a structure where Kenedix REIT Management, Inc. (following the corporate name change to Kenedix Office Partners, Inc., transfer to the Asset Management Company as of October 1, 2013 by absorption-type merger)

would conduct PM services by itself, it was conducting PM services for 64 properties. Due to the following growth of the Investment Corporation's assets, the Asset Management Company as of today conducts PM service for 88 properties with 19 members. On the other hand, KPM was established on January 31, 2014 for the purpose of assuming building management services mainly for office buildings so as to consistently provide high-quality services for the operation and management of real estate by supplying asset management services and additionally PM services in the Kenedix Group. INF Building Management Co., Ltd. etc.'s PM operations were transferred to KPM on February 28, 2014, and KPM has since begun PM service.

Now, in order to further strengthen the competitiveness of KPM and the Kenedix Group such as through the increase of know-how and improvement of expertise by way of consolidating PM services of office buildings, as well as to improve the support system for clients that entrust PM services to the Kenedix Group, including the Investment Corporation, the Kenedix Group has decided to integrate the Property Management Department related personnel with KPM. To this end, the Asset Management Company has decided to implement the Organizational Change.

(3) Organization Chart for the Asset Management Company after the Organizational Change

Please refer to Reference Material 1

(4) Separation of Duties for the Asset Management Company after the Change

Please refer to Reference Material 2

(5) Effective Date

September 1, 2014

2. Details of the Management Guidelines

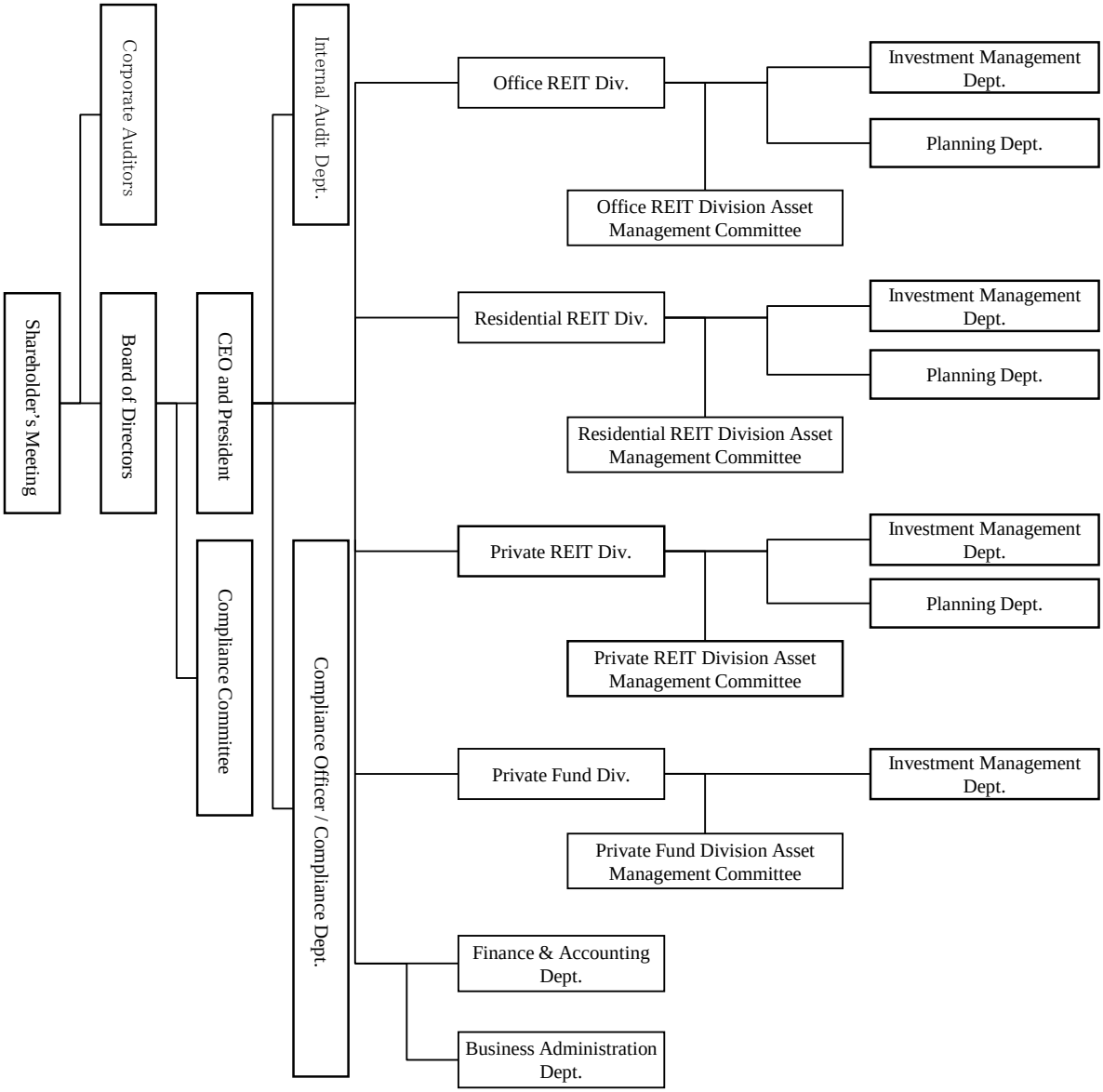
(1) Change of Management Guideline

In response to the Organizational Change, necessary items of the management guidelines of the Office REIT Division, which are the company regulations of the Asset Management Company, will be revised since the PM service for the properties owned by the Investment Corporation, which have been completely entrusted to the Asset Management Company will, in principle, be completely entrusted to KPM.

(2) Effective Date

September 1, 2014

Reference Material 1



Reference Material 2

(Before)

Name of Division	Separation of Duties
Office REIT Division	Overall Asset Management Business ("KDO Asset Management Business") for Kenedix Office Investment Corporation ("KDO") a. Investment Management Department · Items related to the acquisition and disposal of assets concerning the KDO Asset Management Business · Items related to individual management of KDO's investment management risks (acquisition and disposal of assets) · Research and analysis on the real estate market (related to KDO) · Items related to KDO Asset Management Business related asset management · Items related to development and changes of the KDO asset management guidelines · Items related to the management of budget and performance of real estate owned by KDO, etc. · Items related to individual management of KDO investment risks (asset management) · Other incidental items above or related items b. Planning Department · Items related to direct financing such as the issuance of investment units and investment corporation bonds, from items related to fund raising · Items related to KDO capital policy · Items related to development and changes of the KDO medium-term business plan · Items related to development and changes of the KDO annual business plan · Items related to KDO IR activities · Items related to disclosures of KDO (including semi annual report. Only support for Finance & Accounting Department for preparation of securities report and financial report) · Items related to research and analysis on the real estate investment trust market · Items related to KDO's responses to the investors (excluding items related to general unitholders meeting) · Items related to negotiations, etc. between regulatory authorities (KDO related) · Items related to responses, etc. to related organizations (KDO related) · Other incidental items above or related items c. Property Management Department · Items related to management of leases for real estate, etc. owned by KDO · Items related to management of buildings concerning real estate, etc. owned by KDO · Items related to cash management pertaining to real estate, etc. owned by KDO · Items related to development and changes of the KDO property management guidelines · Items related to individual management of the KDO real estate management risks (management) · Items related to construction management for the KDO real estate, etc. owned by the Investment Corporation · Items related to individual management of the KDO real estate management risks (construction work) · Other incidental items above or related items

(After)

Name of Division	Separation of Duties
Office REIT Division	Overall Asset Management Business ("KDO Asset Management Business") for Kenedix Office Investment Corporation ("KDO"). a. Investment Management Department · Items related to the acquisition and disposal of assets concerning the KDO Asset Management Business · Items related to individual management of KDO's investment management risks (acquisition and disposal of assets) · Research and analysis on the real estate market (related to KDO) · Items related to KDO Asset Management Business related asset management · Items related to development and changes of the KDO asset management guidelines · Items related to the management of budget and performance of real estate owned by KDO, etc. · Items related to individual management of KDO investment risks (asset management) · Items related to development and changes of the KDO property management guidelines · Items related to individual management of the KDO real estate management risks (management) · Items related to construction management for the KDO real estate, etc. owned by the Investment Corporation · Items related to individual management of the KDO real estate management risks (construction work) · Other incidental items above or related items b. Planning Department · Items related to direct financing such as the issuance of investment units and investment corporation bonds, from items related to fund raising · Items related to KDO capital policy · Items related to development and changes of the KDO medium-term business plan · Items related to development and changes of the KDO annual business plan · Items related to KDO IR activities · Items related to disclosures of KDO (including semi annual report. Only support for Finance & Accounting Department for preparation of securities report and financial report) · Items related to research and analysis on the real estate investment trust market · Items related to KDO's responses to the investors (excluding items related to general unitholders meeting) · Items related to negotiations, etc. between regulatory authorities (KDO related) · Items related to responses, etc. to related organizations (KDO related) · Other incidental items above or related items

This notice is the English translation of the Japanese announcement released August 25, 2014 on our website. However, no assurances or warranties are given for the completeness or accuracy of this English translation.