KENEDIX
Office Investment Corporation

Translation Purpose Only

August 25, 2014

To All Concerned Parties

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

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
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Notice Concerning the Change of the Property Management Company

Kenedix Office Investment Corporation ("the Investment Corporation") announced that Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for the Investment Corporation, has decided its decision to change the property management company (the "PM Company"). Details are as follows.

1. Details of Change

Of the properties the Investment Corporation owns, the PM Company for among 88 properties ("the Properties Changing PM Company") excluding Shinjuku 6chome Building (Land) and KDX Toyosu Grand Square, are to change on September 1, 2014. Details are provided as follows.

No.	Property Name	PM Company	
		Current	After
A-1	KDX Nihonbashi 313 Building	The Asset Management Company	Kenedix Property Management, Inc. ("KPM")
A-3	Higashi-Kayabacho Yuraku Building		
A-4	KDX Hatchobori Building		
A-5	KDX Nakano-Sakaue Building		
A-6	Harajuku F.F. Building		
A-7	FIK Minami Aoyama		
A-8	Kanda Kihara Building		
A-12	Portus Center Building		
A-13	KDX Kojimachi Building		
A-14	KDX Funabashi Building		
A-15	KDX Hamacho Building		
A-16	Toshin 24 Building		
A-17	KDX Ebisu Building		
A-19	KDX Hamamatsucho Building		
A-20	KDX Kayabacho Building		
A-21	KDX Shinbashi Building		

No.	Property Name	PM Company	
		Current	After
A-22	KDX Shin-Yokohama Building	The Asset Management Company	KPM
A-25	KDX Minami Semba Dai-2 Building		
A-26	KDX Kiba Building		
A-27	KDX Kajicho Building		
A-28	KDX Nogizaka Building		
A-29	KDX Higashi-Shinjuku Building		
A-30	KDX Nishi-Gotanda Building		
A-31	KDX Monzen-Nakacho Building		
A-32	KDX Shiba-Daimon Building		
A-33	KDX Okachimachi Building		
A-34	KDX Hon-Atsugi Building		
A-35	KDX Hachioji Building		
A-37	KDX Ochanomizu Building		
A-38	KDX Nishi-Shinjuku Building		
A-39	KDX Toranomon Building		
A-40	Toranomon Toyo Building		
A-41	KDX Shinjuku 286 Building		
A-42	Karasuma Building		
A-44	KDX Sendai Building		
A-45	KDX Roppongi 228 Building		
A-46	Hiei Kudan-Kita Building		
A-47	KDX Shin-Yokohama 381 Building		
A-48	KDX Kawasaki-Ekimae Hon-cho Building		
A-50	KDX Ikejiri-Oohashi Building		
A-51	KDX Hamacho Nakanohashi Building		
A-52	KDX Kanda Misaki-cho Building		
A-53	KDX Hakata-Minami Building		
A-54	KDX Kitahama Building		
A-55	Shin-toshin Maruzen Building		
A-56	KDX Jimbocho Building		
A-57	KDX Gobancho Building		
A-58	KDX Nagoya Sakae Building		
A-59	KDX Iwamoto-cho Building		
A-60	KDX Harumi Building		
A-61	KDX Hamamatsucho Dai-2 Building		
A-62	Koishikawa TG Building		
A-63	Gotanda TG Building		
A-64	KDX Nihonbashi 216 Building		
A-66	KDX Shinjuku Building		
A-67	KDX Ginza 1chome Building		
A-68	KDX Nihonbashi Honcho Building		
A-69	KDX Kobayashi-Doshomachi Building		
A-70	KDX Sapporo Building		
A-71	KDX Iidabashi Building		
A-72	KDX Higashi-Shinagawa Building		
A-73	KDX Hakozaki Building		
A-74	KDX Shin-Nihonbashi Building		
A-75	KDX Nihonbashi Kabutocho Building		
A-78	KDX Tachikawa Ekimae Building		
A-79	KDX Nagoya Ekimae Building		
A-80	Nagoya Nikko Shoken Building		
A-81	Sendai Nikko Building		
A-82	KDX Higashi Umeda Building		
A-83	KDX Fuchu Building		

No.	Property Name	PM Company	
		Current	After
A-84	KDX Kasuga Building	The Asset Management Company	KPM
A-85	KDX Nakameguro Building		
A-86	KDX Omiya Building		
A-87	Itopia Nihonbashi SA Building		
A-88	Welship Higashi-Shinjuku		
A-89	KDX Takanawadai Building		
A-90	KDX Ikebukuro Building		
A-91	KDX Mita Building		
A-92	KDX Akihabara Building		
A-93	Aplus Tokyo Building		
A-94	KDX Musashi-Kosugi Building		
A-96	Grace Building Takadanobaba		
A-97	Fumix STM Building		
B-18	Venus Hibarigaoka		
B-19	Residence Charmante Tsukishima		
C-1	Frame Jinnan-zaka		
C-2	KDX Yoyogi Building		
C-4	Ginza 4chome Tower		

2. Reason for Change

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 property management service ("the PM Service") in the Kenedix Group. INF Building Management Co., Ltd. etc.'s Property management operations were transferred to KPM on February 28, 2014, and KPM has since begun property management 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 the PM service of office buildings, as well as to improve the support system for clients that entrust the PM service 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 (Note).

The Investment Corporation has been entrusting all the PM Services to the Asset Management Company for all its owned properties except the Shinjuku 6chome Building (Land) and KDX Toyosu Grand Square, for which KPM already conducts the property management. However, it decided that changing the PM Company to KPM in line with the above organizational change would contribute to improve the profitability and asset value of properties the Investment Corporation owns and thus decided to change the PM Company.

Note: Please refer to the press release "Notice Concerning the Change of Organization and the Company Regulation (Management Guidelines) of the Asset Management Company" dated today for regarding the change of organization in the Asset Management Company.

[Outline of Kenedix Property Management, Inc.]

Name of Company	Kenedix Property Management, Inc.
Location	2-6-1 Nihombashi Kayabacho, Chuo-ku, Tokyo
Title and Name of Representative	CEO & President Keizo Katayama
Amount of Capital	¥100 million
Date of Incorporation	January 31, 2014
Description of Business	Real estate trading, building management and operation related consulting business Maintenance for building and various attached facility, cleaning, security service contract Real estate transaction, leasing brokerage, management and appraisement. Class II Financial Instrument Business Operator
Shareholder	Kenedix, Inc. (100%)

3. Related-Party Transaction

Regarding the change of the PM Company, transaction between the Investment Corporation and KPM shall fall under the transaction below.

The Asset Management Company, pursuant to the Office REIT Division rules as they relate to related-party transaction, 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 following transactions with KPM.

Related-Party Transaction: Entrustment of Property Management Service

The Investment Corporation plans to execute a property management agreement with KPM on September 1, 2014 regarding the Properties Changing PM Company on September 1, 2014. (In addition, each of the trustees of the properties for which the trust beneficiary interests are acquired will be included in the parties to the agreement.)

The Property Management Fees are stated below and the fees are generally as same level as property management contract with the Asset Management Company.

[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

Set based on the property purchase price or sales price, as shown in the below table.

Property (Trust Beneficiary Interest) Price	Management Transfer Fee (At the Time of Purchase and Sales)
Less than ¥1.0 billion	¥1.8 million
¥1.0 billion and more, and less than ¥3.0 billion	¥2.0 million
¥3.0 billion and more, and less than ¥5.0 billion	¥2.2 million
¥5.0 billion and more, and less than ¥10.0 billion	¥2.4 million
More than ¥10.0 billion	¥2.5 million

③Construction Supervision Fees

Set based on the construction price, as shown in the below table.

Construction Price	Construction Management Fees
Less than ¥1.0 million	None
¥1.0 million and more, and less than ¥5.0 million	5% of construction price
¥5.0 million and more, and less than ¥10.0 million	¥250,000 + 4% of the amount of construction price that exceeds ¥5.0 million
¥10.0 million and more, and less than ¥100.0 million	¥450,000 + 3% of the amount of construction price that exceeds ¥10.0 million
¥100.0 million or more	Negotiated on a case by case basis

④Brokerage Fee

In the case that the PM Company itself acted as the broker for tenants (including expansion of floor area by existing tenants,) a brokerage fee of up to an amount equivalent to one month rent shall be paid.

⑤Renewal of Lease Agreement Fee

The incentive fee shall be paid in accordance with the lease agreement renewal condition.

4. Outlook

The impact of this change on the financial results for the period ending October 31, 2014 (May 1, 2014 to October 31, 2014) is minimal. Therefore, the forecast of financial results for the period remain unchanged.

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