KENEDIX
Office Investment Corporation

Translation of Japanese Original

December 2, 2015

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.
Ryosuke Homma, CEO and President
Inquiries:
Hikaru Teramoto
General Manager of Planning Department
Office REIT Division
TEL: +81-3-5623-8979

Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors

Kenedix Office Investment Corporation ("the Investment Corporation") announced that its Board of Directors held a meeting today to resolve on changes to its Articles of Incorporation and the appointment of new directors. The Investment Corporation plans to hold its Eighth General Meeting of Unitholders on January 21, 2016.
The aforementioned resolutions shall take effect upon approval by the General Meeting of Unitholders. Details of the resolutions are provided below.

1. Changes to the Articles of Incorporation
Reasons for the changes are as follows:

(1) The revision of the Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the year 2000, including subsequent amendments; hereinafter "Investment Trusts Law Enforcement Ordinance") requires that the purpose to manage assets through investment primarily in real estate and other assets be indicated in the Articles of Incorporation if such purpose exists. Accordingly, the Articles of Incorporation will be revised to add such the purpose and related provisions will be revised. (concerning Article 2 of the current Articles of Incorporation and "Asset Management Basic Policies" and "Types, Purposes and Scope of Specified Assets Targeted for Investment", Attachment 1 of the current Articles of Incorporation)

(2) The revision of the Order for Enforcement of the Law on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of the year 2000, including subsequent amendments) added renewable energy power generation facilities to assets that fall under specified assets. Accordingly, a new provision will be established to add these assets as a target of investment by the Investment Corporation. (concerning Paragraph 4 (8) of "Types, Purposes and Scope of Specified Assets Targeted for Investment", Attachment 1 of the current Articles of Incorporation)

(3) The revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of the year 1957, including subsequent amendments) amended the requirements of the special provisions for taxation for investment corporations. Accordingly, provisions that are no more relevant will be deleted. (concerning Paragraph 4 of "Investment Policies", Attachment 1 of the current Articles of Incorporation)

(4) FY2015 Japan Tax Reform and the Ordinance on Accountings of Investment Corporations (Ordinance of the Cabinet Office No. 47 of the year 2006, including subsequent amendments) enabled investment corporations

to adjust inconsistency in treatments between accounting and tax practices. Accordingly, a related provision will be revised and a provision to enable the Investment Corporation to implement cash distributions in excess of profits for the purpose of mitigating tax burdens will be revised. (concerning Article 35 of the current Articles of Incorporation)

(5) The revision of Investment Trusts Law Enforcement Ordinance has allowed the Investment Corporation to add contents of entrustment of affairs related to the administrative agent. Accordingly, a related provision will be revised to clarify possible entrustment of aforementioned new contents. (concerning Article 37 of the current Articles of Incorporation)

(6) In addition to the above changes, expressions shall be changed and clarified, words and phrases shall be revised, and other changes shall be made due to consistencies with the wording of applicable laws and clarification of provisions, etc.

(For more details regarding the changes to the Articles of Incorporation, please refer to the "Notice Concerning the Eighth General Meeting of Unitholders" attached.)

2. Appointment of Directors

Reasons for proposal of new directors are as follows:

(1) This is to request an appointment of One (1) Executive Director (Candidate: Naokatsu Uchida) as of February 3, 2016 since Executive Director Naokatsu Uchida's term of office expires on February 2, 2016.

(2) This is to request an appointment of One (1) Alternate Executive Director (Candidate: Hikaru Teramoto) in preparation to avoid the case of having fewer executive directors than that designated by relevant regulatory requirements.

(3) This is to request an appointment of Three (3) Supervisory Directors (Candidates: Shiro Toba, Yoshihiro Morishima and Takahiro Seki) as of February 3, 2016 since Supervisory Directors Shiro Toba, Yoshihiro Morishima and Takahiro Seki's term of office expires on February 2, 2016.

(For more details regarding the appointment of directors, please refer to the "Notice Concerning the Eighth General Meeting of Unitholders" attached.)

3. Schedule

December 2, 2015: The Board of Director's approval for resolutions to be submitted to the Eighth General Meeting of Unitholders
December 18, 2015: Notice of Convocation of the Eighth General Meeting of Unitholder (Scheduled)
January 21, 2016: Eighth General Meeting of Unitholders (Scheduled)

[Attachment] Notice Concerning the Eighth General Meeting of Unitholders

This notice is the English translation of the Japanese announcement on our Web site released on December 2, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

December 18, 2015

To Our Investors

Naokatsu Uchida
Executive Director
Kenedix Office Investment Corporation
6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo

Notice Concerning the Eighth General Meeting of Unitholders

You are cordially invited to attend the Eighth General Meeting of Unitholders of Kenedix Office Investment Corporation ("the Investment Corporation"). The Meeting will be held as described below.
If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the "Reference Documents for the Eighth General Meeting of Unitholders" mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. January 20, 2016 (Wednesday).
In addition, the Investment Corporation established the provision of "deemed approval" in Article 15 of the current Articles of Incorporation pursuant to Article 93.1, of the Investment Trusts and Investment Corporations Law. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation's Current Articles of Incorporation)
Article 15 (Deemed Approval)
1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding Paragraph will be added to the votes cast by attending unitholders.

1. Date and Time
10:30 a.m., January 21, 2016 (Thursday)
(start accepting 10:00 a.m.)

2. Place
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo
Tokyo Stock Exchange, Inc. 2F, Tosho Hall

3. Agenda of the Meeting
Resolution Agendas**:**

Agenda No. 1: Changes to the Articles of Incorporation
Agenda No. 2: Election of One (1) Executive Director
Agenda No. 3: Election of One (1) Alternate Executive Director
Agenda No. 4: Election of Three (3) Supervisory Directors

(Requests)
- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.

- For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Upon attendance, once again please bring this notice for resource-saving.

(Information)

- Method of Revising the Reference Materials of the General Meeting of Unitholders
  When it is necessary to revise agendas contained in the Reference Materials of the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (http://www.kdx-reit.com/eng/).
- After the General Meeting of Unitholders, Kenedix Real Estate Fund Management, Inc., the Investment Corporation's asset management company, plans to present the Asset Management Status Briefing.

Reference Material for the General Meeting of Unitholders

Agenda and Reference Items

Agenda No. 1: Changes to the Articles of Incorporation

1. Reasons for the Changes

(1) The revision of the Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the year 2000, including subsequent amendments; hereinafter "Investment Trusts Law Enforcement Ordinance") requires that the purpose to manage assets through investment primarily in real estate and other assets be indicated in the Articles of Incorporation if such purpose exists. Accordingly, the Articles of Incorporation will be revised to add such the purpose and related provisions will be revised. (concerning Article 2 of the current Articles of Incorporation and "Asset Management Basic Policies" and "Types, Purposes and Scope of Specified Assets Targeted for Investment", Attachment 1 of the current Articles of Incorporation)

(2) The revision of the Order for Enforcement of the Law on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of the year 2000, including subsequent amendments) added renewable energy power generation facilities to assets that fall under specified assets. Accordingly, a new provision will be established to add these assets as a target of investment by the Investment Corporation. (concerning Paragraph 4 (8) of "Types, Purposes and Scope of Specified Assets Targeted for Investment", Attachment 1 of the current Articles of Incorporation)

(3) The revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of the year 1957, including subsequent amendments) amended the requirements of the special provisions for taxation for investment corporations. Accordingly, provisions that are no more relevant will be deleted. (concerning Paragraph 4 of "Investment Policies", Attachment 1 of the current Articles of Incorporation)

(4) FY2015 Japan Tax Reform and the Ordinance on Accountings of Investment Corporations (Ordinance of the Cabinet Office No. 47 of the year 2006, including subsequent amendments) enabled investment corporations to adjust inconsistency in treatments between accounting and tax practices. Accordingly, a related provision will be revised and a provision to enable the Investment Corporation to implement cash distributions in excess of profits for the purpose of mitigating tax burdens will be revised. (concerning Article 35 of the current Articles of Incorporation)

(5) The revision of Investment Trusts Law Enforcement Ordinance has allowed the Investment Corporation to add contents of entrustment of affairs related to the administrative agent. Accordingly, a related provision will be revised to clarify possible entrustment of aforementioned new contents. (concerning Article 37 of the current Articles of Incorporation)

(6) In addition to the above changes, expressions shall be changed and clarified, words and phrases shall be revised, and other changes shall be made due to consistencies with the wording of applicable laws and clarification of provisions, etc.

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The Investment Corporation's purpose is, in accordance with the "Investment Trusts and Investment Corporations Law" (Law No. 198 of the year 1951, including amendments thereafter; hereafter, the "Investment Trusts Law"), to invest the assets of the Investment Corporation primarily in specified assets (assets referred to in Article 2, paragraph 1 of the Investment Trusts Law; the same shall apply hereafter).	Article 2 (Purpose) The Investment Corporation's purpose is, in accordance with the "Investment Trusts and Investment Corporations Law" (Law No. 198 of the year 1951, including amendments thereafter; hereafter, the "Investment Trusts Law"), to invest the assets of the Investment Corporation primarily in real estate, etc. (as defined in the Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the year 2000, including subsequent amendments; hereinafter "Investment Trusts Law Enforcement Ordinance") among specified assets (assets referred to in Article 2, paragraph 1 of the Investment Trusts Law; the same shall apply hereafter).
Article 5 (Total Number of Authorized Investment Units) 1.～2. (Details Omitted) 3. The Investment Corporation shall be allowed to offer parties to underwrite investment units issued within the total number of investment units that can be issued under the limits specified in Paragraph 1 with the approval of the Board of Directors. The issue price per share of the offered investment units (investment units allocated to those who applied for the underwriting of the concerned investment units in response to their offer) shall be based on assets held by the Investment Corporation (hereafter, the "assets under management") and determined evenly on each issue date at a fair price, the decision of which shall made by the Executive Director and approved by the Board of Directors.	Article 5 (Total Number of Authorized Investment Units) 1.～2. (No Change) 3. The Investment Corporation shall be allowed to offer parties to underwrite investment units issued within the total number of investment units that can be issued under the limits specified in Paragraph 1 with the approval of the Board of Directors. The paid-in amount per share of the offered investment units (investment units allocated to those who applied for the underwriting of the concerned investment units in response to their offer) shall be decided by the Executive Director and approved by the Board of Directors based on assets held by the Investment Corporation (hereafter, the "assets under management").
Article 8 (Refund of Investment Units at Unitholder Request and Acquisition of Treasury Units) 1.～2. (Details Omitted)	Article 8 (Refund of Investment Units at Unitholder Request and Acquisition of Treasury Units) [Note] Due to a minor amendment in Japanese, there is no effect in English 1.～2. (No Change)
Article 9 (Convocation) 1. (Details Omitted) 2. Unless otherwise provided by regulatory requirements, and with the approval of the Board of Directors, when there is one Executive Director, said Executive Director shall convene the General Meeting of Unitholders. When there are two or more Executive Directors, the General Meeting of Unitholders shall be convened by a single Executive Director in accordance with the order predetermined by the Board of Directors.	Article 9 (Convocation) 1. (No Change) 2. Unless otherwise provided by regulatory requirements, and with the approval of the Board of Directors, when there is one Executive Director, said Executive Director shall convene the General Meeting of Unitholders. When there are two or more Executive Directors, the General Meeting of Unitholders shall be convened by a single Executive Director in accordance with the order predetermined by the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
	[Note] Due to a minor amendment in Japanese, there is no effect in English
3. (Details Omitted)	3. (No Change)
Article 11 (Resolution) A resolution of the General Meeting of Unitholders, unless otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall be made through a majority of the voting rights held by unitholders attending the meeting.	Article 11 (Resolution) A resolution of the General Meeting of Unitholders, unless otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall be made through a majority of the voting rights held by unitholders attending the meeting. [Note] Due to a minor amendment in Japanese, there is no effect in English.
Article 17 (Minutes of the General Meeting of Unitholders) With respect to the proceedings of the General Meeting of Unitholders, minutes containing a summary and the results of the proceedings along with other items as required by regulatory requirements shall be kept by the chair. The minutes shall be kept in the head office of the Investment Corporation for a period of ten years.	Article 17 (Minutes of the General Meeting of Unitholders) With respect to the proceedings of the General Meeting of Unitholders, minutes containing and recording a summary and the results of the proceedings along with other items as required by regulatory requirements shall be kept by the chair. The minutes shall be kept in the head office of the Investment Corporation for a period of ten years.
Article 22 (Exemption of Director responsibility for damage compensation) With respect to Director responsibility as covered in Article 115-6, paragraph 1 of the Investment Trusts Law, if the aforementioned Directors' duties were carried out in good faith and without gross negligence, the Investment Corporation shall be able to exempt the concerned Director from responsibility with a resolution of the Board of Directors to the extent provided by regulatory requirements, taking into account the detailed facts that form the basis for an accusation of responsibility, the context in which their duties were carried out, and other circumstances.	Article 22 (Exemption of Director responsibility for damage compensation) With respect to Director responsibility for damage compensation as covered in Article 115-6, paragraph 1 of the Investment Trusts Law, if the aforementioned Directors' duties were carried out in good faith and without gross negligence, the Investment Corporation shall be able to exempt the concerned Director from responsibility with a resolution of the Board of Directors to the extent of liability for damages provided by regulatory requirements, taking into account the detailed facts that form the basis for an accusation of responsibility, the context in which their duties were carried out, and other circumstances.
Article 23 (Convene and Chair) 1. Unless otherwise provided by regulatory requirements, when there is one Executive Director, said Executive Director shall convene and chair the Board of Directors Meeting. When there are two or more Executive Directors, the Board of Directors shall be convened and chaired by a single Executive Director in accordance with the order predetermined by the Board of Directors.	Article 23 (Convene and Chair) 1. Unless otherwise provided by regulatory requirements, when there is one Executive Director, said Executive Director shall convene and chair the Board of Directors Meeting. When there are two or more Executive Directors, the Board of Directors shall be convened and chaired by a single Executive Director in accordance with the order predetermined by the Board of Directors. [Note] Due to a minor amendment in Japanese, there is no effect in English.
2. (Details Omitted)	2. (No Change)
Article 24 (Resolution) A resolution of the Board of Directors, unless otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall, with a majority of Board members who can exercise voting rights in	Article 24 (Resolution) A resolution of the Board of Directors, except as otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall, with a majority of Directors who can exercise voting rights in attendance,

Current Articles of Incorporation	Proposed Amendments
attendance, be made through the approval of a majority of those Board members in attendance.	be made through the approval of a majority of those Board members in attendance.
Article 25 (Minutes of the Board of Directors) With respect to the proceedings of the Board of Directors, minutes containing a summary and results of the proceedings along with other items as required by regulatory requirements shall be kept, and the Directors attending the meeting shall sign or stamp them with their seals. The minutes shall be kept in the head office of the Investment Corporation for a period of ten years.	Article 25 (Minutes of the Board of Directors) With respect to the proceedings of the Board of Directors, minutes containing or recording a summary and results of the proceedings along with other items as required by regulatory requirements shall be kept, and the Directors attending the meeting shall sign, stamp them with their seals, or place electrical signatures. The minutes shall be kept in the head office of the Investment Corporation for a period of ten years.
Article 35 (Cash Distribution Policies) (1) ① (Details Omitted) ②The amount of the distribution shall be in excess of an amount equivalent to 90% of the distributable profit amount of the Investment Corporation (if a change is made to the calculation of the amount as a result of revisions of laws, ordinances, etc., then the amount after the change) as stipulated in Article 67-15, paragraph 1 of the Special Taxation Measures Law (hereinafter, "Special Tax Exception for Investment Corporations"). In addition, the Investment Corporation shall be able to accumulate a long-term reserve from the distributable amount for repairs, maintenance and fund reserve, reserve for distribution and other similar reserves and allowances that are deemed necessary to maintain assets under management or increase their value.	Article 35 (Cash Distribution Policies) (1) ① (No Change) ②The amount of the distribution shall be in excess of an amount equivalent to 90% of the distributable profit amount of the Investment Corporation (if a change is made to the calculation of the amount as a result of revisions of laws, ordinances, etc., then the amount after the change) as stipulated in Article 67-15, paragraph 1 of the Special Taxation Measures Law. In addition, the Investment Corporation shall be able to accumulate, or reserve and treat in any other way, a long-term reserve from the distributable amount for repairs, maintenance and fund reserve, reserve for distribution and other similar reserves and allowances, and other required amounts that are deemed necessary to maintain assets under management or increase their value.
(2) Distribution of Money in Excess of Profits When the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Investment Trusts Association, Japan (hereafter, the "Investment Trusts Association") as a limit, be able to distribute a self-determined amount of money in excess of profits. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.	(2) Distribution of Money in Excess of Profits When the Investment Corporation determines that it is appropriate or occurrence of taxation such as corporation taxes on the Investment Corporation can be suppressed, the Investment Corporation shall, using the amount established under the rules of the Investment Trust Association, Japan (hereafter, the "Investment Trusts Association") as a limit, be able to distribute a self-determined amount of money in excess of profits.
(3) ～(5) (Details Omitted)	(3) ～(5) (No Change)
Article 37 (Outsourcing of Administrative Operations) 1.～2. (Details Omitted) 3. The Investment Corporation shall outsource to administrative agents appointed by the Board of Directors, as appropriate, administrative operations related to offering of underwriters of investment units and investment corporation bonds issued by the	Article 37 (Outsourcing of Administrative Operations) 1.～2. (No Change) 3. The Investment Corporation shall outsource to administrative agents appointed by the Board of Directors, as appropriate, administrative operations related to offering of underwriters of investment units and investment corporation bonds and allotment of

Current Articles of Incorporation	Proposed Amendments
Investment Corporation, administrative operations related to preparation and keeping of investment corporation bonds registry, as well as other administrative operations related to investment corporation bonds registry, administrative operations related to the issuance of investment corporation bonds, and administrative operations related to creditors of the Investment Corporation; (referred to as each administrative operation stipulated in Article 169, paragraph 2 (4) and (5) of the Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the year 2000, including subsequent amendments; hereinafter the "Investment Trusts Law Enforcement Ordinance")).	investment unit subscription rights without contribution issued by the Investment Corporation, administrative operations related to preparation and keeping of investment unit subscription rights registry and investment corporation bonds registry, as well as other administrative operations related to investment unit subscription rights registry and investment corporation bonds registry, administrative operations related to the issuance of investment unit subscription right certificates and investment corporation bonds, administrative operations related to holders of investment unit subscription rights and creditors of the Investment Corporation, administrative operations related to acquisition of investment units of the Investment Corporation and other administrative operations stipulated in Article 169 of the Investment Trusts Law Enforcement Ordinance.
Article 39 (Effectuation of Amendments) The newly established provision in Article 8, paragraph 2, which newly stipulates in the Articles of Incorporation that the Investment Corporation can acquire the treasury units by showing such cases and being added beforehand, shall be effective as of the date of enforcement of an amendment of the Investment Trusts Law.	(Deleted)
Attachment 1 Asset Management Target and Policies	Attachment 1 Asset Management Target and Policies
Asset Management Basic Policies The Investment Corporation invests in specified assets, mainly in real estate (as defined in Paragraph 2 under the subheading "Types, Purposes and Scope of Specified Assets Targeted for Investment" below; the same shall apply hereafter) and securities backed by real estate (as defined in Paragraph 3 under the subheading "Types, Purposes and Scope of Specified Assets Targeted for Investment" below; the same shall apply hereafter), and those assets are managed with the purpose of ensuring long-term, stable earnings. Furthermore, real estate and securities backed by real estate, etc. shall hereafter be collectively referred to as "real estate-related assets."	Asset Management Basic Policies The Investment Corporation invests in specified assets, mainly in real estate (real estate, real estate leasehold rights, superficies, trust beneficiary rights in only these assets; the same shall apply hereafter), managed with the purpose of ensuring long-term, stable earnings.
Investment Policies 1. Investment Corporation invests in real estate-related assets, real estate serving as the main body of real estate-related assets and real estate backing such assets shall be primarily used for office buildings. Targeted investment areas shall primarily be the Tokyo Metropolitan Area (principal urban areas in Tokyo, Kanagawa, Saitama and Chiba Prefectures) and Other Regional Areas (major urban cities throughout local regions, including government-designated cities).	Investment Policies 1. Investment Corporation invests in real estate-related assets (as defined in Paragraph 4 under the subheading "Types, Purposes and Scope of Specified Assets Targeted for Investment" below; the same shall apply hereafter), real estate serving as the main body of real estate-related assets and real estate backing such assets shall be primarily used for office buildings. Targeted investment areas shall primarily be the Tokyo Metropolitan Area (principal urban areas in Tokyo,

Current Articles of Incorporation	Proposed Amendments
	Kanagawa, Saitama and Chiba Prefectures) and Other Regional Areas (major urban cities throughout local regions, including government-designated cities).
2.～3. (Details Omitted)	2.～3. (No Change)
4. The Investment Corporation shall manage its assets so that real estate, etc. prescribed by Article 22-19 of the Ordinance for Enforcement for the Special Taxation Measures Law (Ministry of Finance Ordinance No. 15 of the year 1957, including subsequent revisions) accounts for more than 70% of the total value of its assets	(Deleted)
Types, Purposes and Scope of Specified Assets Targeted for Investment	Types, Purposes and Scope of Specified Assets Targeted for Investment
1. The primary investment targets of the Investment Corporation shall be real estate, etc. listed in Paragraph 2 and securities backed by real estate listed in Paragraph 3.	1. The primary investment targets of the Investment Corporation shall be real estate, etc. Other than real estate, etc., the Investment Corporation can invest in real estate equivalents listed in Paragraph 2 and securities backed by real estate listed in Paragraph 3.
2. "Real estate, etc." refers to the following assets:	2. "Real estate equivalents" refers to the following assets:
(1) Real estate	(Deleted)
(2) Real estate leasehold rights	(Deleted)
(3) Superficies	(Deleted)
(4) Easements	(1) Easements
(5) Trust beneficiary rights in real estate, real estate leasehold rights, superficies or easements (including comprehensive trust left in trust with cash contingent upon real estate)	(2) Trust beneficiary rights in easements
(6) Trust beneficiary interests in cash for the purpose of investment in real estate, real estate leasehold rights, superficies or easements	(3) Trust beneficiary interests in cash for the purpose of investment in real estate, real estate leasehold rights, superficies or easements
(7) Equity holdings relating to agreements under which one party to the agreement makes contributions for the purpose of investment in assets set forth in all items. Such investment is to be performed by the other party to the agreement, which utilizes such contributions primarily to manage investments in the aforementioned assets and distributes profits arising from such investment (such holdings hereafter referred to as "equity in *tokumei-kumiai* relating to real estate")	(4) Equity holdings relating to agreements under which one party to the agreement makes contributions for the purpose of investment in real estate, etc. or assets set forth in all items. Such investment is to be performed by the other party to the agreement, which utilizes such contributions primarily to manage investments in the aforementioned assets and distributes profits arising from such investment (such holdings hereafter referred to as "equity in *tokumei-kumiai* relating to real estate")
(8) Beneficial interest in cash held in trust with the purpose of managing assets in trust for investment, primarily in equity in *tokumei-kumiai* relating to real estate	(5) Beneficial interest in cash held in trust with the purpose of managing assets in trust for investment, primarily in equity in *tokumei-kumiai* relating to real estate
3. "Securities backed by real estate" refers to each of the assets noted in the following items, where an amount exceeding one-half of the assets backing such securities is to be invested in real estate, etc.	3. "Securities backed by real estate" refers to each of the assets noted in the following items, where an amount exceeding one-half of the assets backing such securities is to be invested in real estate, etc. or real estate equivalents.
(1)～(3) (Details Omitted)	(1)～(3) (No Change)
(4) Specified purpose trust beneficiary securities as provided under Article 2, paragraph 15 of the Asset Liquidation Law (excluding those that come under	(4) Specified purpose trust beneficiary securities as provided under Article 2, paragraph 15 of the Asset Liquidation Law (excluding those that come under

Current Articles of Incorporation	Proposed Amendments
Paragraph 2 (5), (6) or (8) above)	Paragraph 2 (2), (3) or (5) above, such as real estate, etc.)
4. In addition to the real estate, etc. and securities backed by real estate detailed in the preceding Paragraph 2, the Investment Corporation shall also be able to invest in the specified assets listed in the following items:	4. In addition to the real estate equivalents and securities backed by real estate (These assets and real estate, etc. shall hereafter be collectively referred to as "real estate-related assets.") detailed in the preceding Paragraph 2, the Investment Corporation shall also be able to invest in the specified assets listed in the following items:
(1)～(7) (Details Omitted)	(1)～(7) (No Change)
(New Addition)	(8) Renewable energy power generation facility (stipulated under Article 3 (11) of the Investment Trusts Law Enforcement Ordinance.)
5. In addition to the specified assets detailed in Paragraphs 2 through 4 above, the Investment Corporation shall be able to invest in assets in the following items as necessary when investing in real estate, etc. or securities backed by real estate.	5. In addition to the specified assets detailed in Paragraphs 2 through 4 above, the Investment Corporation shall be able to invest in assets in the following items as necessary when investing in real estate-related assets.
(1)～(4) (Details Omitted)	(1)～(4) (No Change)
(5) Personal property stipulated by the Civil Law	(5) Personal property stipulated by the Civil Law (excluding properties fallen under assets described in the preceding Paragraph 8.)
(6) (Details Omitted)	(6) (No Change)
(7) Other rights acquired along with investments in real estate, etc. or securities backed by real estate	(7) Other rights acquired along with investments in real estate-related assets
(8)～(10) (Details Omitted)	(8)～(10) (No Change)
Investment Limitations (Details Omitted)	Investment Limitations (No Change)
Purposes and Scope of Lease of Incorporated Assets (Details Omitted)	Purposes and Scope of Lease of Incorporated Assets (No Change)

Agenda No. 2: Election of One (1) Executive Director

This is to request the appointment of one Executive Director as of February 3, 2016 since Executive Director Naokatsu Uchida's term of office expires on February 2, 2016.

Concerning Agenda No. 2, the term of office of an Executive Director shall be two years, commencing February 3, 2015 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

Agenda No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 2, 2015.

The candidate for the Executive Director position is as follows

Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
Naokatsu Uchida (December 23, 1967)	April 1990	Joined The Mitsubishi Trust Banking Corporation, Kyoto Branch	0 Unit
	April 1995	Transferred to Business Development Division	
	April 1998	Transferred to Real Estate Division	
	April 2005	Transferred to Real Estate Project Origination Division	
	October 2007	Joined MAC Advisers Inc.	
	November 2007	Joined MAC Investment Management Inc.as a CEO	
	June 2009	Joined Joint Asset Management Co., Ltd. as a CEO	
	January 2010	Joined Kenedix REIT Management, Inc., Financial Planning Division	
	January 2011	Assigned as a Senior Manager of Financial Planning Division	
	February 2012	Assigned as a CEO and President	
	March 2012	Executive Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	
	October 2013	Director and COO, General Manager of KRI Fund Division of Kenedix Real Estate Fund Management, Inc.	
	February 2014	Director and COO, General Manager of Office REIT Division of Kenedix Real Estate Fund Management, Inc. (current position)	

1. Corporate names are in principle stated at that time. With regards to the Investment Corporation, corporate names are stated at that time of the inaugurations and current ones are noted in brackets.
2. The abovementioned Executive Director candidate is currently the Director and COO, General Manager of Office REIT Division of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded the Asset Management Agreement.
3. There is no special interest between the Investment Corporation and the candidate other than above mentioned.
4. The abovementioned Executive Director candidate is currently executing the overall business of the Investment Corporation as the Executive Director of the Investment Corporation.

Agenda No.3: Election of One (1) Alternate Executive Director

This is to request the appointment of one Alternate Executive Director in preparation to avoid the case of vacant or having fewer Executive Directors than that designated by relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one Alternate Executive Director under this Agenda remains effective shall be until February 2, 2018, when the term of office of the Executive Director under Agenda No. 2 expires, pursuant to the provisions in the text of Article 20, paragraph 3, subject to approval for Agenda No.2.

Allow us to be able to cancel the appointment by the resolution of a Board of Directors meeting about effect of appointment of an Alternate Executive Director only before the inauguration.

Agenda No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 2, 2015.

The candidate for the Alternate Executive Director as follows.

Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
Hikaru Teramoto (November 5, 1970)	April 1994 October 1996 January 1998 August 1998 July 2000 April 2001 August 2004 July 2006 September 2007 June 2010 June 2012 August 2012 October 2013 February 2014	Joined The Sakura Bank, Ltd., Kannai Branch Transferred to Yokohama Branch Transferred to Personnel Planning Division Transferred to Shiba Branch External assignment to Sakura Securities Co., Ltd., Structured Finance Division External assignment to Daiwa Securities SMBC Co., Ltd.(Later employment transferred), Structured Finance Department Transferred to Corporate Planning Department Transferred to Corporate Finance Department 1 Joined Goldman Sachs Japan Co., Ltd., Investment Banking Division Joined Goldman Sachs Realty Japan Co., Ltd., Disposition and Sourcing Joined Kenedix, Inc. Temporary transferred to Kenedix REIT Management, Inc., General Manager of Financial Planning Division Director and General Manager of Financial Planning Division General Manager of Planning Department, KRI Fund Division, Kenedix Real Estate Fund Management, Inc. General Manager of Planning Department, Office REIT Division, Kenedix Real Estate Fund Management, Inc. (current position)	0 Unit

1. The abovementioned Alternate Executive Director candidate is currently the General Manager of Planning Department, Office REIT Division of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded the Asset Management Agreement.
2. There is no special interest between the Investment Corporation and the candidate other than above mentioned.

Agenda No.4: Election of Three (3) Supervisory Directors

This is to request appointments of three Supervisory Directors as of February 3, 2016 since Supervisory Directors Shiro Toba, Yoshihiro Morishima and Takahiro Seki's term of office expires on February 2, 2016.

Concerning Agenda No. 4, the term of office of Supervisory Directors shall be two years commencing February 3, 2016 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

The candidates for the three Supervisory Director positions are as follows.

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
1	Shiro Toba (March 21, 1967)	October 1989 March 1993 January 1997 May 2002 April 2004 January 2005 May 2005	Joined Chuo Shinko Audit Corporation Became a Japanese certified public accountant Established Toba Public Accounting Office (current position) Became a Japanese certified tax accountant Director of Majestec Corporation (current position) Representative Director of Minori Accounting Co., Ltd. (current position) Supervisory Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	0 Unit
2	Yoshihiro Morishima (January 24, 1951)	April 1974 July 1977 October 1982 January 1985 March 1985 February 1992 February 1994 October 1996 February 1999 October 2000 April 2001 April 2002	Joined The Mitsubishi Trust Banking Corporation, Machida Branch Transferred to Real Estate Division Transferred to Gotanda Branch Transferred to Shibuya Branch Became a real estate appraiser Transferred to Real Estate Division Transferred to Takamatsu Branch as a Vice President External assignment to Ryoushin Jyutaku Hanbai Kabushikigaisha as an Executive Director / Senior Sales Director Assigned as a General Manager of Tokyo Business Division VI, The Mitsubishi Trust Banking Corporation Transferred to Real Estate Appraisal Division as a General Manager Guest Professor of Faculty of Real Estate Sciences Department of Real Estate Sciences, Meikai University,(current position) Transferred to Real Estate Consulting Division as a General Manager, the Mitsubishi Trust Banking Corporation	0 Unit

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
		September 2003	Left the Mitsubishi Trust Banking Corporation	
		April 2006	Adviser of Tokyo Association of Real Estate Appraisers (current position)	
		April 2011	Officer of Morishima Real Estate Consulting Office (current position)	
		March 2012	Supervisory Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	
		February 2014	Representative Director of Y.K. Island Forest (current position)	
3	Takahiro Seki (June 19, 1966)	April 1989	Joined Goldman Sachs (Japan) Corp.	0 Unit
		April 1990	Joined S.G.Warburg Securities (Japan) Inc.	
		January 1991	Left S.G.Warburg Securities (Japan) Inc.	
		April 1997	Became a member of Tokyo Bar Association Law Offices of Kataoka & Kobayashi Associate	
		November 2000	Assigned as an Executive Officer and Head of Legal Office, GE Fleet Services Corporation	
		May 2001	Assigned as a Director and Head of Legal Office	
		February 2002	Became a Miyakezaka Sogo Law Offices Associate	
		June 2002	Became a Partner (current position)	
		February 2014	Supervisory Director of Kenedix Office Investment Corporation (current position)	

1. There is no conflict of interest between the Investment Corporation and the candidates.
2. The abovementioned Supervisory Director candidates are currently supervising the overall exercise of duties of the Investment Corporation's Executive Director.

Reference Matter

Regarding agendas to be submitted to the General Meeting of Unitholders, rules and regulations identified in "Deemed Approval," which are stipulated under Article 93, paragraph 1 of the Investment Trusts Law and Article 15 of the current Articles of Incorporation, shall not be applied to any of the agendas concerned if there are agendas that are, in intent, conflicting with each other. The Investment Corporation believes that Agendas 1 through 4 do not present any conflict in intent.