KENEDIX
Office Investment Corporation

Translation of Japanese Original

March 1, 2016

To All Concerned Parties

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

Asset Management Company:
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Ryosuke Homma, CEO and President
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Notice Concerning Acquisition of Property (Nichigin-mae KD Building)

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 property ("the Acquisition"). Details are provided as follows.

1. Outline of the Acquisition

(1) Outline of the Acquisition

①	Property Name	:	Nichigin-mae KD Building
②	Type of Property to be Acquired	:	Trust beneficiary interest in real estate
③	Anticipated Acquisition Price	:	¥3,500,000 thousand (Acquisition costs, adjustment of property tax, city-planning tax, and consumption tax, etc. are excluded.)
④	Seller	:	Please refer to "4. Seller's Profile".
⑤	Date of Contract	:	March 1, 2016
⑥	Scheduled Date of Acquisition	:	March 15, 2016
⑦	Acquisition Funds	:	Cash on hand
⑧	Settlement Method	:	Payment in full on settlement
⑨	Seller Attribute	:	Other than related party

The aforementioned Nichigin-mae KD Building shall hereinafter be referred to as "the Property".

2. Reason for the Acquisition

The decision on the Acquisition was made to further enhance the Investment Corporation's investment portfolio, while comprehensively considering the Investment Corporation's current and future portfolio development policy, real estate market trends, the characteristics of the property, etc. in accordance with the Asset Management Basic Policies and investment stance stipulated in its Articles of Incorporation. In the decision to acquire the Property, which is mid-sized office building that the Investment Corporation has focused on as main investment target, the following characteristics of the Property were evaluated.

(1) Area
The Property is located in Fushimi area, which is well known as a traditional business district with a concentration of various financial institutions and major companies, and where the Bank of Japan Nagoya Branch and the headquarters of former Tokai Bank, Limited once resided. In addition, the property is an office building conveniently located in terms of traffic access, as it is about a two minute walk from "Marunouchi" Station on the Nagoya Municipal Subway Sakuradori and Tsurumai Lines, and an approximately three minute walk from Fushimi Station on the Nagoya Municipal Subway Higashiyama and Tsurumai Lines. The property also offers proximity to the central area, as it is around a three minute train ride from both stations to Nagoya Station on the JR Line, Subway and private railway.

(2) Building
The Property is a 10 year old office building with standard floors having leasable floor areas of about 457m^2 (about 138 tsubos) with ceiling height of 2.60m, and the property is equipped with individual air conditioning systems, OA floors and mechanical parking spaces (30 spaces in total; of which, 8 spaces are for vehicles needing high roof clearance).
The property can provide flexible tenant leasing in response to diverse tenant needs due to the almost rectangular space and astylar room layout, and each floor can be divided into a maximum of four sections.

(3) Tenant
Currently, the Property is occupied with tenants from a variety of industries including medicine, IT, manufacture and real estate, etc.

Through the Acquisition, the Investment Corporation expects that the quality of the portfolio will be improved through a decrease in average age of the portfolio and a rise in profitability. For the detail, please refer to the today's announcement "Supplemental Material on the Acquisition and Sale Announced Today".

3. Details of the Property

A-111 Nichigin-mae KD Building

Property Name		Nichigin-mae KD Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		July 31, 2014 to July 30, 2024 (Note 1)
Current Owner (Current Beneficiary) / Acquisition Date		Echigo Holding TMK / August 12, 2015
Previous Owner (Previous Beneficiary) / Acquisition Date		G8 Shinkiba TMK / July 31, 2014
Location (Address)		1-4-16 Nishiki, Naka-ku, Nagoya, Aichi
Usage		Office
Type of Structure		Steel-framed structure; one underground and ten above-ground floors
Site Area	Land	732.14 m^2
	Building (total	5,862.22 m^2 (Note 2)

	floor area)	
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		September 20, 2006
Architect		Mitsubishi Jisho Sekkei Inc., etc.
Construction Company		SHIMIZU CORPORATION
Construction Confirmation Authority		JAPAN ERI CO., LTD.
Probable Maximum Loss		9.67%　(Sompo Japan Nipponkoa Risk Management, Inc)
Anticipated Acquisition Price		¥3,500,000 thousand
Appraisal	Appraisal Value	¥3,750,000 thousand
	Base Date for Appraisal	February 1, 2016
	Appraiser	Japan Real Estate Institute
	Details	Please refer to “11. Summary of Appraisal Report”.
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		Kenedix Property Management, Inc.
Number of End Tenants		12 (As of January 31, 2016. The same applies below.)
Total Leasable Area		4,358.73 m^2
Total Leased Area		3,900.66 m^2
Occupancy Ratio		89.5%
Monthly Rental Income		¥14,598 thousand (Note 3)
Security and Guarantee Deposit		¥120,108 thousand (Note 3)
Forecast Net Operating Income		Please refer to Reference Material 1.
Special Considerations	Not applicable	
Other	(Note 1) The Investment Corporation plans to change the trust term to till August 1, 2025 at the time of acquisition. (Note 2) The following attached structure constitutes the Property and is not included in the total floor area. Building Type: Parking, Building Structure: Steel construction one-story building with zinc coat steel plate roof, Floor Area: 45.09m^2 (Note 3) The indicated figures include the total amount of monthly rent, common area charge, and security and guarantee deposit for the end tenants for which the lease period started as of January 31, 2016. Monthly rents, common area charges, and security and guarantee deposits do not include parking fees, costs of utilities and other revenues. Furthermore, figures are truncated to thousands of yen.	

4. Seller's Profile

Company Name		Echigo Holding TMK
Location		6-56-15 Kameido, Koto-ku, Tokyo
Title and Name of Representative		Takeru Miyasato, Director
Description of Business		1. Business related to acquisition, management and disposition of specified assets pursuant to asset securitization plans on the Act on Securitization of Assets 2. The full business pertaining to above securitization of specified assets
Specified Capital Amount		¥3,400 thousand
Preferred Capital Amount		¥3,120,000 thousand
Date of Incorporation		March 21, 2008
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	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
	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") and the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

*As of February 10, 2016

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

It is omitted because the seller (the current owner) of the Property is not special related party of the Investment Corporation or the Asset Management Company.

6. Details of Brokerage

The details of the brokerage firm and the brokerage fee involved in the acquisition of the Property are as follows.

Name of Brokerage Firm		Nomura Real Estate Development Co., Ltd.
Location		1-26-2, Nishi-shinjuku, Shinjuku-ku, Tokyo
Title and Name of Representative		Seiichi Miyajima, President
Description of Business		1. Real estate ownership, leasing and management 2. Real estate transaction, brokerage and appraisal 3. Development, preparing and sale of residential, commercial and industrial use land, etc.
Amount of Capital		¥2 billion
Date of Incorporation		April 15, 1957
Brokerage Fee		¥52,500 thousand
Relationship with the Investment Corporation or the Asset Management Company		
	Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
	Applicability of Related Party Relationships	The brokerage firm is not a related company as defined in the Investment Trust Law and the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

*As of February 10, 2016

7. Related-Party Transactions

The Acquisition results in transactions between the Investment Corporation and the related-party, falling under the following categories of transactions.
The Asset Management Company, pursuant to the Office REIT Division Related-party Transaction Rules, worked to ensure strict compliance with statutory and other regulatory requirements and submitted the Acquisition for deliberation and approval by the Compliance Committee. Through the approval, the Acquisition was then submitted to the Office REIT Division Asset Management Committee for resolution and approved by the committee.
Furthermore, 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 concerning the Acquisition.

Appointment of a Property Management Company
The Investment Corporation plans to execute a property management agreement for the Acquired Property with Kenedix Property Management, Inc. on the acquisition date for the Acquired Property.
Fees relating to property management remain at the same level as the properties owned by the Investment Corporation.

Outline of Kenedix Property Management, Inc.

Name of Company	Kenedix Property Management, Inc.
Location	7-2 Nihombashi Koamicho, Chuo-ku, Tokyo
Title and Name of Representative	Keizo Katayama, CEO & President
Description of Business	1. Real estate trading, building management and operation related consulting business 2. Maintenance for building and various attached facility, cleaning, security service contract 3. Real estate transaction, leasing brokerage, management and appraisement 4. Class II Financial Instrument Business Operator
Amount of Capital	¥100,000 thousand
Date of Incorporation	January 31, 2014
Relationship with the Investment Corporation or the Asset Management Company	The property management company is the subsidiary company of Kenedix, Inc., the parent company, etc of the Asset Management Company under the Financial Instruments and Exchange Act and is a related company as defined under the Investment Trust Law and the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

As of February 18, 2016

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 Acquisition)
¥3.0 billion and more, and less than ¥5.0 billion	¥2.2 million

8. Asset Management Fees

The Investment Corporation shall pay the commissions to the Asset Management Company in connection with the Acquisition in accordance with the Asset Management Agreement.

Acquisition commission: An amount equivalent to 0.5% of the Anticipated Acquisition Price identified in 1. (3) above (¥17.5 million)

Date of payment: Within one month after the date of acquisition of the trust beneficiary interest

(Note) Figures are rounded down to 10 thousands of yen and exclude consumption tax, etc.

9. Schedule Date of the Acquisition

Determination Date of the Acquisition and Date of Contract	March 1, 2016
Payment Date and Delivery Date	March 15, 2016 (Planned)

10. Outlook

For the operating forecast for the fiscal period ending April 30, 2016 (November 1, 2015 to April 30, 2016), please refer to the today's press release “Notice Concerning the Revisions of Operating Forecast and Distribution Forecast for the Fiscal Period Ending April 30, 2016 (the Twenty-second Fiscal Period)”.

11. Summary of Appraisal Report

Property Name	Nichigin-mae KD Building

Appraisal Value	¥3,750,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	February 1, 2016

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	3,750,000,000	Estimate by treating equally the value calculated using the Direct Capitalization method and the Value Calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	3,800,000,000	Assess by using the cap rate based on medium to long-term stable net income
(1) Gross Operating Revenue	239,284,000	
Maximum Gross Operating Revenue	250,492,000	Assess based on a level of fair rent that is believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	11,208,000	Assess based on the premise of an occupancy ratio that can be maintained over the medium and long term.
(2) Operating Expenses	55,810,000	
Maintenance Expenses	10,574,000	Assess by reflecting the performance in prior years, the level of expenses at similar properties, and other factors
Utility Expenses	17,100,000	Assess by reflecting the occupancy rate, etc. for the leased area based on the performance in prior years
Repair Expenses	3,308,000	Assess by considering performance in prior years, future administrative operation plan, a level of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, and other factors
Property Management Fees	4,379,000	Assess by reflecting the current compensation rate, compensation rates at similar properties, and other factors
Tenant Recruit Expenses, etc.	1,602,000	Recognize the average annual amount that was determined based on the anticipated turnover period of the tenant
Taxes and Dues	17,712,000	Recognize an amount based on the fiscal 2015 tax statement, etc.
Damage Insurance Fees	785,000	Recognize by reflecting the insurance premium rate at the said property and similar properties and other factors
Other Expenses	350,000	Recognize neighborhood association fee, etc.
(3) Net Operating Income (NOI= (1)-(2))	183,474,000	
(4) Gain on Guarantee Deposit Investment	2,995,000	Assess income from investments by using an investment return of 2.0%
(5) Capital Expenditure	7,950,000	Assuming that an equal amount is added to a reserve in each fiscal period, assess by taking into account the level of capital expenditures at similar properties, the age of the property, and the average annual repair, maintenance and renewal expenses in the engineering report
(6) Net Cash Flow (NCF=(3)+(4)-(5))	178,519,000	
(7) Capitalization Rate	4.7%	Assess by taking into account the property's location, the characteristics of the building and other characteristics
Value Calculated Using the Discounted Cash Flow Method	3,700,000,000	
Discount Rate	4.4%	While reflecting investment returns of similar property transactions, assess by taking into account the property's unique characteristics
Terminal Capitalization Rate	4.8%	While reflecting returns associated with transactions of similar properties, assess by taking into account upcoming changes in investment returns, risks associated with the property to be invested, general prediction of economic growth rate, trends in real estate prices and rent trends, and other factors
Value Calculated Using the Cost Method	3,530,000,000	
Land	65.3%	
Building	34.7%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Use the Income Capitalization Approach Value with the Value Calculated using the Cost Method used only for reference if the decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings

*Reference (Appraisal NOI Yield)

Net Operating Income (NOI) in the aforementioned Value Calculated Using the Direct Capitalization Method ÷ Anticipated Acquisition Price (¥3,500,000 thousand) ≒ 5.2% (rounded to the first decimal place)

Attached Materials

Reference Material 1 Summary of Projected Cash Flow
Reference Material 2 Summary of Building Condition Investigation Report
Reference Material 3 Property Photographs
Reference Material 4 Property Portfolio after the Acquisition, Acquisition of Nittochi Toranomon Building and Sale of KDX Toranomon Building・Toranomon Toyo Building

This notice is the English translation of the Japanese announcement on our web site released on March 1, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1

Summary of Projected Cash Flow

	Unit：Millions of Yen
A. Projected Operating Revenues	230
B. Projected Operating Expenses (excluding depreciation expense)	60
C. Projected NOI (A-B)	170
D. Occupancy Ratio	95.8%

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”, with the current occupancy ratio and future changes of occupancy.
3. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance premiums, etc.

Reference Material 2

Summary of Building Condition Investigation Report

	Unit: Yen
Investigation Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Investigation	February 2016
Repairs, maintenance and renovation expenses required over the next year	0
Repairs, maintenance and renovation expenses expected to be required within 2-12 years	132,296,000
Unit-in-Place	1,507,900,000

* The abovementioned investigation company undertakes building assessments for the Property 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 Act
  - ・Analyses of the existence of hazardous substances and the soil environment

  and submits a building assessment reports to the Investment Corporation.

Reference Material 3

Property Photographs

Nichigin-mae KD Building







Reference Material 4

Property Portfolio after the Acquisition, Acquisition of Nittochi Toranomon Building and Sale of KDX Toranomon Building・Toranomon Toyo Building

Type of Use	Area	Property Name	Acquisition Price (Millions of Yen) (Note 1)	Ratio (Note 1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	Nittochi Toranomon Building (Note 2)	15,550	3.9%	March 30, 2016 (Planned)
		KDX Musashi-Kosugi Building	12,000	3.0%	March 20, 2014
		KDX Nihonbashi Kabutocho Building	11,270	2.8%	December 26, 2011
		KDX Harumi Building	10,250	2.6%	June 30, 2008
		Toranomon Toyo Building (Note 2)	-	-	June 1, 2007
		KDX Toyosu Grand Square	8,666	2.2%	May 30, 2014
		Hiei Kudan-Kita Building	7,600	1.9%	February 1, 2008
		KDX Yokohama Building	7,210	1.8%	October 29, 2014
		KDX Shinjuku Building	6,800	1.7%	February 18, 2010
		KDX Ochanomizu Building	6,400	1.6%	April 2, 2007
		KDX Fuchu Building	6,120	1.5%	September 21, 2012
		KDX Shiba-Daimon Building	6,090	1.5%	March 1, 2007
		KDX Kojimachi Building	5,950	1.5%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	1.5%	August 1, 2005
		KDX Shin-Yokohama 381 Building (Note 3)	5,800	1.4%	Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
		Toshin 24 Building	5,300	1.3%	May 1, 2006
		KDX Takanawadai Building	5,250	1.3%	November 19, 2013
		KDX Iidabashi Building	4,670	1.1%	July 22, 2011
		KDX Ebisu Building	4,640	1.1%	May 1, 2006
		KDX Higashi Shinagawa Building	4,590	1.1%	July 22, 2011
		Higashi-Kayabacho Yuraku Building	4,450	1.1%	August 1, 2005
		KDX Toranomon Building (Note 2)	-	-	April 17, 2007
		KDX Iidabashi Square	4,350	1.1%	January 10, 2014
		KDX Ginza 1chome Building	4,300	1.0%	November 12, 2010
		KDX Nishi-Gotanda Building	4,200	1.0%	December 1, 2006
		KDX Nihonbashi Honcho Building	4,000	1.0%	November 12, 2010
		Hamamatsucho Center Building	3,950	1.0%	September 1, 2015
		KDX Ikebukuro Building	3,900	0.9%	November 18,2013
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	0.9%	February 1, 2008
		KDX Shinbashi Building (Note 4)	3,728	0.9%	Acquired Portion: May 1, 2006 Additionally Acquired Portion: December 2, 2013
		KDX Hatchobori Building	3,680	0.9%	August 1, 2005
		KDX Takadanobaba Building	3,650	0.9%	May 30, 2014
		KDX Ginza East Building	3,600	0.9%	March 13, 2015
		KDX Hamamatsucho Building	3,460	0.8%	May 1, 2006
		Pentel Building (Note 5)	3,350	0.8%	March 26, 2015
		KDX Roppongi 228 Building	3,300	0.8%	January 10, 2008
		KDX Mita Building	3,180	0.8%	November 18, 2013
		Koishikawa TG Building	3,080	0.7%	November 18, 2009
		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
		KDX Yokohama Nishiguchi Building	2,750	0.6%	December 2, 2014
		KDX Hakozaki Building	2,710	0.6%	July 22, 2011
		Gotanda TG Building	2,620	0.6%	November 18, 2009
		KDX Akihabara Building	2,600	0.6%	November 19, 2013
		KDX Nakano-Sakaue Building	2,533	0.6%	August 1, 2005
		KDX Shin-Yokohama Building	2,520	0.6%	May 1, 2006

Office Buildings	Tokyo Metropolitan Area	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	0.5%	July 3, 2006
		KDX Hamacho Nakanohashi Building	2,310	0.5%	February 1, 2008
		KDX Shinjuku 286 Building	2,300	0.5%	June 1, 2007
		KDX Shin-Nihonbashi Building	2,300	0.5%	July 22, 2011
		KDX Minami Aoyama Building	2,270	0.5%	August 1, 2005
		KDX Funabashi Building	2,252	0.5%	March 1, 2006
		KDX Hamamatsucho Dai-2 Building	2,200	0.5%	September 1, 2008
		Itopia Nihonbashi SA Building	2,200	0.5%	August 19, 2013
		KDX Shin-Yokohama 214 Building	2,200	0.5%	December 2, 2014
		Shin-toshin Maruzen Building	2,110	0.5%	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	0.4%	March 31, 2008
		Kanda Kihara Building	1,950	0.4%	August 1, 2005
		KDX Ikebukuro West Building	1,934	0.4%	September 3, 2014
		KDX Shinjuku 6-chome Building	1,900	0.4%	September 13, 2013
		KDX Nakameguro Building	1,880	0.4%	September 21, 2012
		KDX Iwamoto-cho Building	1,864	0.4%	May 1, 2008
		BUREX Toranomon	1,750	0.4%	December 3, 2014
		KDX Kiba Building	1,580	0.4%	June 20, 2006
		KDX Nishi-Shinjuku Building	1,500	0.3%	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	0.2%	March 1, 2007
	Other Regional Areas	Senri Life Science Center Building	13,000	3.3%	October 15, 2014
		KDX Nagoya Sakae Building	7,550	1.9%	Land: April 25, 2008 Building: July 1, 2009
		KDX Nagoya Ekimae Building	7,327	1.8%	December 26, 2011
		KDX Sakura-dori Building	5,900	1.5%	January 9, 2015
		Portus Center Building	5,570	1.4%	September 21, 2005
		KDX Karasuma Building	5,400	1.3%	June 1, 2007
		KDX Hakata-Minami Building	4,900	1.2%	February 1, 2008
		Shin Osaka Center Building	4,550	1.1%	September 1, 2015
		Nichigin-mae KD Building	3,500	0.8%	March 15, 2016 (Planned)
		KDX Kobayashi-Doshomachi Building	2,870	0.7%	December 1, 2010
		KDX Higashi Umeda Building	2,770	0.7%	March 28, 2012
		KDX Utsunomiya Building	2,350	0.5%	May 30, 2014
		KDX Kitahama Building	2,220	0.5%	February 1, 2008
		KDX Minami-Honmachi Building	2,200	0.5%	December 2, 2014
		KDX Sendai Building	2,100	0.5%	June 1, 2007
		KDX Sapporo Building	2,005	0.5%	March 25, 2011
		KDX Hiroshima Building	1,300	0.3%	September 1, 2014
	Total of 92 Office Buildings		362,758	92.2%	-
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	2.5%	August 1, 2005
		Ginza 4chome Tower	9,800	2.4%	August 19, 2013
		KDX Yoyogi Building	2,479	0.6%	September 30, 2005
	Total of 3 Central Urban Retail Properties		22,179	5.6%	-
Residential Property	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	1.3%	May 1, 2006
	Total of 1 Residential Property		5,353	1.3%	-
Others	Tokyo Metropolitan	Shinjuku 6chome Building (Land)	2,880	0.7%	April 18, 2014

	Area				
Total of 1 Others Property			2,880	0.7%	-
Total of 97 Properties			393,171	100.0%	Portfolio PML 2.36%

Investment Securities	G. K. KRF43 Silent Partnership Equity Interest	1,107	-	March 28, 2014
	Total of 1 Investment Securities	1,107	-	-

Notes:

1. The acquisition prices and ratios are rounded down to the nearest million and first decimal place respectively.
2. For the acquisition of Nittochi Toranomon Building and sale of KDX Toranomon Building and Toranomon Toyo Building, please refer to the today's press release “Notice Concerning Acquisition of Property (Nittochi Toranomon Building) and Sale of Properties (KDX Toranomon Building･Toranomon Toyo Building)”.
3. 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.
4. 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.
5. Building and site, and the land for Pentel Building are counted as one property.