KENEDIX
Office Investment Corporation

Translation of Japanese Original

January 31, 2017

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 Sale of Properties (KDX Roppongi 228 Building・KDX Kanda Misaki-cho Building・KDX Gobancho Building)

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

1. Outline of the Sale

(1) Properties to be Sold : Trust beneficiary interest in real estate (Note 1)

(Unit: Million Yen)

Property Name	Anticipated Sale Price (Note 2) (Note 3)	Assumed Book Value (Note 4)	Difference between Anticipated Sale Price and Assumed Book Value (Note 3) (Note 5)	Appraisal Value (Note 6)
KDX Roppongi 228 Building	5,070	3,396	-1,564	2,120
KDX Kanda Misaki-cho Building		1,340		961
KDX Gobancho Building		1,897		1,420
Total	5,070	6,634	-1,564	4,501

Note 1: The Investment Corporation palns to put into real estate trust (trust transfer to Mizuho Trust & Banking Co., Ltd.) on scheduled date of sale.
Note 2: Transfer costs, adjustment of property tax and city-planning tax, and consumption tax, etc. are excluded.
Note 3: The aforementioned properties are sold to the single buyer with single agreement. Anticipated sale price of each property is not disclosed because the buyer has not given consent. Therefore each difference between anticipated sale price and assumed book value is also not disclosed.
Note 4: Each assumed book value is as of scheduled date of sale, truncated to the nearest million yen.
Note 5: Figure is referential amount, calculated as a difference between anticipated sale price and assumed book value, and different from profit or loss on sale, truncated to the nearest million yen.
Note 6: The base date for appraisal is October 31, 2016.

(2) Buyer : Hulic Co., Ltd.
Please refer to "4. Buyer's Profile" for the details.

(3) Date of Contract : February 1, 2017

(4) Scheduled Date of Sale : February 1, 2017

(5) Use of Proceeds : The proceeds from the Sale are scheduled to be allocated as cash on hand and used as a portion of funds for future acquisition of specified assets and related expenses, redemption of investment corporation bonds or repayment of borrowings.

(6) Settlement Method : Payment in full on settlement

(7) Method of Buyer Selection : The buyer was selected from several interested buyers after verifying the prices and conditions of the Sale and other factors.

The aforementioned properties shall hereinafter be referred to as "the Three Properties".

2. Reason for the Sale

The Investment Corporation decided to sell the Three Properties based on the asset reshuffle strategy in line with its management policy by comprehensively considering the Investment Corporation's current and future portfolio development policy and characteristics of each property, etc. In a favorable real estate transaction market, the Investment Corporation believes the sale of the Three Properties with relatively high ratio of appraisal loss (Note 1) and low profitability enhances the portfolio quality.

Although the total anticipated sale price of the Three Properties falls below the total assumed book value as of the scheduled date of sale, it exceeds the total amount of the most recent appraisal value, and is judged as the appropriate price level based on actual market price considering the change in leasing with tenants, leasing market trends in the surrounding area and future cash flow.

With the sale of the Three Properties, loss on sale of real estate, etc. is expected to occur in the fiscal period ending April 2017 (November 1, 2016 to April 30, 2017) but the distribution level is stabilized as gain on sale of real estate (¥1,660 million) is expected to occur through the sales of BUREX Toranomon and KDX Nihonbashi Kabutocho Building (Note 2) in the said fiscal period. For the details, please refer to the outlook in the "Financial Report for the Fiscal Period Ended October 31, 2016 (REIT)" dated December 14, 2016.

Note 1: The ratio of difference between appraisal value and book value to book value.
Note 2: For the respective details of the Sale, please refer to the followings.

BUREX Toranomon	Dated December 1, 2016	Notice Concerning Acquisition of Property (ARK Mori Building) and Sale of Property (BUREX Toranomon)
KDX Nihonbashi Kabutocho Building	Dated November 1, 2016	Notice Concerning Acquisition of Property (Nishi-Shinbashi TS Building) and Sale of Property (KDX Nihonbashi Kabutocho Building)
	Dated November 7, 2016	(Update Information) Notice Concerning Acquisition of Property (Nishi-Shinbashi TS Building) and Sale of Property (KDX Nihonbashi Kabutocho Building)

3. Details of the Properties to be Sold

Property Name		KDX Roppongi 228 Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Location (Address)		2-2-8 Roppongi, Minato-ku, Tokyo
Usage		Office, Retail shop
Type of Structure		Flat-roofed, Steel-framed reinforced concrete structure; one underground and nine aboveground floors
Site Area	Land	408.86 m^2
	Building (Total Floor Area)	2,235.30 m^2
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		April 28, 1989
Acquisition Date		January 10, 2008
Acquisition Price		¥3,300 million
Appraisal	Appraisal Value	¥2,120 million
	Base Date for Appraisal	October 31, 2016
	Appraiser	Japan Real Estate Institute
	Details	Please refer to "9. Summary of Appraisal Report".
Details of Tenant		As of December 31, 2016
Security and Guarantee Deposit		¥85 million (Figure is truncated to the nearest million yen.)
Number of End Tenants		8

	Total Leasable Area	1,940.06 m^2
	Total Leased Area	1,940.06 m^2
	Occupancy Rate	100.0%
Operating Results		The total of the actual amounts for fiscal periods ended April 30, 2016 and October 31, 2016
	Rent Revenue	¥121 million
	Net Operating Income	¥80 million
	Rental Operating Income (Net Operating Income after Depreciation)	¥69 million

Property Name		KDX Kanda Misaki-cho Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Location (Address)		3-6-12 Misakicho, Chiyoda-ku, Tokyo
Usage		Office
Type of Structure		Flat-roofed, Steel-framed reinforced concrete structure; one underground and seven aboveground floors
Site Area	Land	314.54 m^2
	Building (Total Floor Area)	1,536.60 m^2
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		October 22, 1992
Acquisition Date		February 1, 2008
Acquisition Price		¥1,380 million
Appraisal	Appraisal Value	¥961 million
	Base Date for Appraisal	October 31, 2016
	Appraiser	Japan Real Estate Institute
	Details	Please refer to “9. Summary of Appraisal Report”.
Details of Tenant		As of December 31, 2016
	Security and Guarantee Deposit	¥40 million (Figure is truncated to the nearest million yen.)
	Number of End Tenants	8
	Total Leasable Area	1,315.96 m^2
	Total Leased Area	1,315.96 m^2
	Occupancy Rate	100.0%
Operating Results		The total of the actual amounts for fiscal periods ended April 30, 2016 and October 31, 2016
	Rent Revenue	¥56 million
	Net Operating Income	¥37 million
	Rental Operating Income (Net Operating Income after Depreciation)	¥29 million

Property Name		KDX Gobancho Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Location (Address)		5-5-5 Gobancho, Chiyoda-ku, Tokyo
Usage		Office, Parking
Type of Structure		Flat-roofed, Steel-framed structure; eight aboveground floors
Site Area	Land	335.70 m^2
	Building (Total Floor Area)	1,893.11 m^2

Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		August 7, 2000
Acquisition Date		March 31, 2008
Acquisition Price		¥1,951 million
Appraisal	Appraisal Value	¥1,420 million
	Base Date for Appraisal	October 31, 2016
	Appraiser	Japan Real Estate Institute
	Details	Please refer to "9. Summary of Appraisal Report".
Details of Tenant		As of December 31, 2016
Security and Guarantee Deposit		¥54 million (Figure is truncated to the nearest million yen.)
Number of End Tenants		7
Total Leasable Area		1,649.02 m^2
Total Leased Area		1,649.02 m^2
Occupancy Rate		100.0%
Operating Results		The total of the actual amounts for fiscal periods ended April 30, 2016 and October 31, 2016
Rent Revenue		¥88 million
Net Operating Income		¥64 million
Rental Operating Income (Net Operating Income after Depreciation)		¥46 million

4. Buyer's Profile

Company Name	Hulic Co., Ltd.
Location	7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo
Title and Name of Representative	Manabu Yoshidome, President, Representative Director
Description of Business	Real estate holding, leasing, sales and brokerage
Amount of Capital	¥62,657 million (as of June 30, 2016)
Date of Incorporation	March 26, 1957
Major Shareholder	Meiji Yasuda Life Insurance Company (7.18%), Sompo Japan Nipponkoa Insurance Inc. (7.17%) and Tokyo Tatemono Co., Ltd. (6.31%) (as of June 30, 2016)
Net Assets	¥319,051 million (as of June 30, 2016)
Total Assets	¥1,121,985 million (as of June 30, 2016)
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 buyer is not a related party, etc. as defined in the Investment Trusts and Investment Corporations Law ("the Investment Trust Law") and not a related party as defined in the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

5. Details of Brokerage

The details of the brokerage firm and the brokerage fee for the Sale are as follows.

Name of Brokerage Firm	Not disclosed due to the brokerage firm's intention
Brokerage Fee	Not disclosed due to the brokerage firm's intention
Relationship with the Investment Corporation or the Asset Management Company	The brokerage firm is not a related party, etc. as defined in the Investment Trust Law and not a related party as defined in the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

6. Related-party Transaction

The Sale does not constitute the related-party transaction.

7. Date of the Sale

Determination Date of the Sale	January 31, 2017
Transaction Agreement Execution Date Settlement Date	February 1, 2017 (Scheduled)

8. Outlook

The forecast of financial results for the fiscal period ending April 30, 2017 (November 1, 2016 to April 30, 2017) remains unchanged because an impact of sale of the Three Properties is included in preconditions and assumptions for the forecast of the fiscal period ending April 30, 2017, disclosed on December 14, 2016.

9. Summary of Appraisal Report

Property Name	KDX Roppongi 228 Building

Appraisal Value	¥2,120,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	October 31, 2016

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	2,120,000,000	Estimate an amount 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	2,150,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	135,531,000	
Maximum Gross Operating Revenue	141,208,000	Assess an amount based on a level of fair rent that is believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	5,677,000	Assess an amount based on a level of occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	41,012,000	
Maintenance Expenses	6,895,000	Assess an amount by referring to performance in prior years and maintenance expenses at similar properties
Utility Expenses	14,100,000	Recognize an amount based on performance in prior years, considering occupancy rate of leased area
Repair Expenses	2,002,000	Recognize an amount by considering performance in prior years, future administrative operation plan, expense level at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, and other factors
Property Management Fee	2,442,000	Recognize an amount by considering compensation rates at similar properties, the property's unique characteristics and other factors
Tenant Recruitment Expenses, etc.	834,000	Recognize an annual average amount that was determined based on the anticipated turnover period of the tenant
Taxes and Dues	14,568,000	Recognize an amount based on the fiscal 2016 tax statement, etc.
Damage Insurance Fee	97,000	Recognize an amount by referring to insurance premium rates, etc. at similar properties
Other Expenses	74,000	Recognize a communication expense, etc.
(3) Net Operating Income (NOI= (1)-(2))	94,519,000	
(4) Gain on Guarantee Deposit Investment	742,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	4,770,000	Assuming that an equal amount is added to a reserve in each fiscal period, assess an amount by taking into account the level of capital expenditures at similar properties, the age of the property, and the level of capital expenditures and the average annual repair, maintenance and renewal expenses in the engineering report
(6) Net Cash Flow (NCF=(3)+(4)-(5))	90,491,000	
(7) Capitalization Rate	4.2%	Assess an amount by comprehensively taking into account the property's location, the characteristics of the building and other factors
Value Calculated Using the Discounted Cash Flow Method	2,080,000,000	
Discount Rate	3.9%	While referring to investment yield, etc. of similar property transactions, assess an amount by comprehensively taking into account the property's unique characteristics
Terminal Capitalization Rate	4.3%	While referring to yield, etc. associated with transactions at similar properties, assess an amount by comprehensively taking into account upcoming changes in investment yield, 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	1,920,000,000	
Land	91.1%	
Building	8.9%	

Items Applied to Adjustments in Approaches to the Value and the Determination of the Appraisal Value	Use the Income Capitalization Approach Value as the decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced from the aspect of income, while referring to the Value Calculated Using the Cost Method

Property Name	KDX Kanda Misaki-cho Building

Appraisal Value	¥961,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	October 31, 2016

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	961,000,000	Estimate an amount 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	980,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	66,094,000	
Maximum Gross Operating Revenue	68,658,000	Assess an amount based on a level of fair rent that is believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	2,564,000	Assess an amount based on a level of occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	19,394,000	
Maintenance Expenses	5,100,000	Assess an amount by referring to performance in prior years and maintenance expenses at similar properties
Utility Expenses	5,480,000	Recognize an amount based on performance in prior years, considering occupancy rate of leased area
Repair Expenses	1,287,000	Recognize an amount by considering performance in prior years, future administrative operation plan, expense level at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, and other factors
Property Management Fee	1,817,000	Recognize an amount by considering compensation rates at similar properties, the property's unique characteristics and other factors
Tenant Recruitment Expenses, etc.	479,000	Recognize an annual average amount that was determined based on the anticipated turnover period of the tenant
Taxes and Dues	5,085,000	Recognize an amount based on the fiscal 2016 tax statement, etc.
Damage Insurance Fee	72,000	Recognize an amount by referring to insurance premium rates, etc. at similar properties
Other Expenses	74,000	Recognize a communication expense, etc.
(3) Net Operating Income (NOI= (1)-(2))	46,700,000	
(4) Gain on Guarantee Deposit Investment	458,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	3,080,000	Assuming that an equal amount is added to a reserve in each fiscal period, assess an amount by taking into account the level of capital expenditures at similar properties, the age of the property, and the level of capital expenditures and the average annual repair, maintenance and renewal expenses in the engineering report
(6) Net Cash Flow (NCF=(3)+(4)-(5))	44,078,000	
(7) Capitalization Rate	4.5%	Assess an amount by comprehensively taking into account the property's location, the characteristics of the building and other factors
Value Calculated Using the Discounted Cash Flow Method	942,000,000	
Discount Rate	4.2%	While referring to investment yield, etc. of similar property transactions, assess an amount by comprehensively taking into account the property's unique characteristics
Terminal Capitalization Rate	4.6%	While referring to yield, etc. associated with transactions at similar properties, assess an amount by comprehensively taking into account upcoming changes in investment yield, 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	857,000,000	
Land	80.0%	
Building	20.0%	

Items Applied to Adjustments in Approaches to the Value and the Determination of the Appraisal Value	Use the Income Capitalization Approach Value as the decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced from the aspect of income, while referring to the Value Calculated Using the Cost Method

Property Name	KDX Gobancho Building

Appraisal Value	¥1,420,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	October 31, 2016

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	1,420,000,000	Estimate an amount 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	1,430,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	86,275,000	
Maximum Gross Operating Revenue	91,197,000	Assess an amount based on a level of fair rent that is believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	4,922,000	Assess an amount based on a level of occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	23,169,000	
Maintenance Expenses	5,700,000	Assess an amount by referring to performance in prior years and maintenance expenses at similar properties
Utility Expenses	5,540,000	Recognize an amount based on performance in prior years, considering occupancy rate of leased area
Repair Expenses	1,419,000	Recognize an amount by considering performance in prior years, future administrative operation plan, expense level at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, and other factors
Property Management Fee	1,621,000	Recognize an amount by considering compensation rates at similar properties, the property's unique characteristics and other factors
Tenant Recruitment Expenses, etc.	557,000	Recognize an annual average amount that was determined based on the anticipated turnover period of the tenant
Taxes and Dues	8,067,000	Recognize an amount based on the fiscal 2016 tax statement, etc.
Damage Insurance Fee	81,000	Recognize an amount by referring to insurance premium rates, etc. at similar properties
Other Expenses	184,000	Recognize a rented mat expense, etc.
(3) Net Operating Income (NOI= (1)-(2))	63,106,000	
(4) Gain on Guarantee Deposit Investment	525,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	3,400,000	Assuming that an equal amount is added to a reserve in each fiscal period, assess an amount by taking into account the level of capital expenditures at similar properties, the age of the property, and the level of capital expenditures and the average annual repair, maintenance and renewal expenses in the engineering report
(6) Net Cash Flow (NCF=(3)+(4)-(5))	60,231,000	
(7) Capitalization Rate	4.2%	Assess an amount by comprehensively taking into account the property's location, the characteristics of the building and other factors
Value Calculated Using the Discounted Cash Flow Method	1,410,000,000	
Discount Rate	3.9%	While referring to investment yield, etc. of similar property transactions, assess an amount by comprehensively taking into account the property's unique characteristics
Terminal Capitalization Rate	4.3%	While referring to yield, etc. associated with transactions at similar properties, assess an amount by comprehensively taking into account upcoming changes in investment yield, 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	1,500,000,000	
Land	82.3%	
Building	17.7%	

Items Applied to Adjustments in Approaches to the Value and the Determination of the Appraisal Value	Use the Income Capitalization Approach Value as the decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced from the aspect of income, while referring to the Value Calculated Using the Cost Method

Attached Material

Reference Material　Property Portfolio after Sale of the Three Properties (as of February 1, 2017)

The Investment Corporation's website: http://www.kdo-reit.com/en/

This notice is the English translation of the Japanese announcement on our website released on January 31, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material

Property Portfolio after Sale of the Three Properties (as of February 1, 2017)

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	15,550	3.9%	March 30, 2016
		KDX Musashi-Kosugi Building	12,000	3.0%	March 20, 2014
		KDX Harumi Building	10,250	2.6%	June 30, 2008
		KDX Toyosu Grand Square	8,666	2.2%	May 30, 2014
		Nishi-Shinbashi TS Building	8,400	2.1%	February 1, 2017
		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 2)	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 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
		ARK Mori Building	4,169	1.0%	December 1, 2016
		KDX Nihonbashi Honcho Building	4,000	1.0%	November 12, 2010
		KDX Hamamatsucho Center Building	3,950	1.0%	September 1, 2015
		KDX Ikebukuro Building	3,900	0.9%	November 18, 2013
		KDX Shin-Nihonbashi Ekimae Building	3,829	0.9%	August 2, 2016
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	0.9%	February 1, 2008
		KDX Shinbashi Building (Note 3)	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 4)	3,350	0.8%	March 26, 2015
		KDX Roppongi 228 Building	-	-	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	0.7%	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

Office Buildings	Tokyo Metropolitan Area	KDX Shin-Yokohama Building	2,520	0.6%	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	0.5%	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	-	-	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
		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	-	-	February 1, 2008
		KDX Nihonbashi Edo-dori Building	1,350	0.3%	August 2, 2016
		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
		KDX Shin-Osaka Building	4,550	1.1%	September 1, 2015
		Nichigin-mae KD Building	3,500	0.8%	March 15, 2016
		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	0.6%	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 91 Office Buildings		360,855	92.2%	-
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	2.5%	August 1, 2005
		Ginza 4chome Tower	9,800	2.5%	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 Area	Shinjuku 6chome Building (Land)	2,880	0.7%	April 18, 2014
Total of 1 Others Property			2,880	0.7%	-
Total of 96 Properties			391,268	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	-	-

Note 1: The acquisition prices and ratios are rounded down to the nearest million and first decimal place, respectively.

Note 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.

Note 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.

Note 4: Building, site and the land for Pentel Building are counted as one property.