KENEDIX
Office Investment Corporation

Translation of Japanese Original

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To All Concerned Parties

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Notice Concerning Acquisition of "Green Star" rating in the GRESB Real Estate Assessment: Acquired the Highest-rated "5 Stars" in GRESB Rating

Kenedix Office Investment Corporation ("the Investment Corporation") announced that it has acquired a "Green Star" rating in the 2017 GRESB Real Estate Assessment for the sixth consecutive year and earned the highest-rated "5 Stars" in GRESB Rating, which is calculated globally relative to the performance of reporting entities, and also participated in "the GRESB Health & Well-being Module" for the first time.

1. "Green Star" and "5 Stars" Rating

The Investment Corporation received a "Green Star" rating in the 2017 GRESB Real Estate Assessment for the sixth consecutive year. "Green Star" ratings are awarded to the participants who carry out the excellent efforts on both "management and policy" and "implementation and measurement" in terms of sustainability.
The Investment Corporation also earned the highest-rated "5 Stars" (five-star scale) in GRESB Rating, which is calculated globally relative to the performance of reporting entities.

The Investment Corporation's following efforts for improving sustainability performance were evaluated in the 2017 GRESB Real Estate Assessment.

- Identify environmental changes, market risks and other sustainability risks and translate the opportunities for improvement identified into action
- Maintain and implement management structure for owned properties in terms of sustainability
- Establish a system of collaboration with stakeholders for the improvement of sustainability performance such as a Green Lease

GRESB ★★★★★ 2017

2. "The GRESB Health & Well-being Module"

It has been spreaded in recent years that the comfort of employees and tenants is also critical as well as reduction in environmental burden in promotion of the Green Building, and "the GRESB Health & Well-being Module" has been implemented to evaluate how property companies and funds are promoting health and well-being since 2016.

The Investment Corporation actively works to enhance Environmental, Social and Governance (ESG) Performance, and participated in this module for the first time and was highly regarded in the Japanese office building division for efforts to promote health and well-being of tenants and customers as well as employees through the owned real estates and services it offers.

3. GRESB

GRESB is an annual benchmark assessment established primarily by major European pension fund groups, which led the Principles for Responsible Investment (PRI), in 2009 that measures ESG considerations in the real estate sector. 60 companies of investor/bank members (Total assets under management of approx. USD17 trillion (approx. JPY1,870 trillion assuming USD1 = JPY110) as of September 6, 2017) have joined the assessment and used GRESB Data to select and dialogue with investment targets.

There were 850 listed and unlisted real estate companies and funds worldwide that participated in the 2017 GRESB Real Estate Assessment.

GRESB's website: https://gresb.com/

4. Initiatives for Environment

The Investment Corporation undertakes environment-friendly investment management operations in accordance with its environmental policies, proactively using certification and assessment systems by external institutions. As a pioneering J-REIT focusing on mid-sized office buildings, the Investment Corporation will continue to advance environmental and energy conservation measures as well as efficient energy use for its own office buildings with the support of outside consultants and so on.

For the Investment Corporation's environmental policies and specific efforts, please refer to the following.

The Investment Corporation's initiatives for environment: http://www.kdo-reit.com/en/feature/environment.html

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 September 13, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.