KENEDIX
Office Investment Corporation

Translation of Japanese Original

October 30, 2017

To All Concerned Parties

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

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Notice Concerning Sale of Properties (KDX Shin-Yokohama 381 Building・Residence Charmante Tsukishima)

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 ("the Sale").

1. Outline of the Sale

(1) Property Name	KDX Shin-Yokohama 381 Building (Office Building)	Residence Charmante Tsukishima (Residential Property)
(2) Type of Property to be Sold	Trust beneficiary interest in real estate	Trust beneficiary interest in real estate
(3) Anticipated Sale Price (Note 1)	4,900 million yen	4,900 million yen
(4) Assumed Book Value (Note 2)	5,398 million yen	4,478 million yen
(5) Difference between Anticipated Sale Price and Assumed Book Value: (3)-(4) (Note 3)	-498 million yen	421 million yen
(6) Buyer	Domestic general business corporation (Non-related Party)	G.K. KRF 68 (Related Party)
(7) Date of Contract	October 30, 2017	October 30, 2017
(8) Scheduled Date of Sale	October 31, 2017	December 1, 2017
(9) Use of Proceeds	Funds to newly acquire properties and others	Funds to newly acquire properties and others
(10) Settlement Method	Payment in full on settlement	Payment in full on settlement
(11) Method of Buyer Selection	The buyer was introduced by a domestic brokerage firm and selected after verifying price and terms of transaction and others.	The buyer gave offer to purchase and was selected after verifying price and terms of transaction and others.

Note 1: Transfer costs, adjustment of property tax and city-planning tax, and consumption tax, etc. are excluded.
Note 2: Each assumed book value is as of scheduled date of sale, truncated to the nearest million yen.
Note 3: Figures are 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.

The aforementioned each property shall hereinafter be referred to as "the Property".

2. Reason for the Sale

The Investment Corporation decided to make the Sale and the acquisition of property, announced today in the "Notice Concerning Acquisition of Property (Mitsubishijuko Yokohama Building)", to enhance unitholder value by improving portfolio quality and expanding portfolio size. For details, please refer to the today's announcement "Supplemental Material on the Acquisition and Sale Announced Today".

The Investment Corporation decided to make the Sale based on the asset reshuffle strategy in line with its management policy by comprehensively considering the Investment Corporation's portfolio development policy, real estate market trend, characteristics of each property and so on.

KDX Shin-Yokohama 381 Building

The Property is one of the three buildings owned by the Investment Corporation in the Shin-Yokohama area, and is an office building consisting of the existing tower of approximately 29 years old and the annex tower of approximately 8 years old. Although the anticipated sale price of the Property falls below the assumed book value as of the scheduled date of sale, it exceeds the latest appraisal value, and is judged as the appropriate price level based on actual market price considering the change in leases with tenants, leasing market trends in the surrounding area and future cash flow. The Investment Corporation believes the sale of the Property with comparatively high ratio of appraisal loss (Note 1) and relatively low profitability enhances the portfolio quality.

Note 1: The ratio of difference between appraisal value and book value to book value.

Residence Charmante Tsukishima

The Property is the only residential property owned by the Investment Corporation, and is approximately 13 years old. The Investment Corporation will continue to maintain its investment policy of mainly investing in office buildings in the Tokyo Metropolitan Area (Note 2), and therefore decided to sell the Property aiming for constructing a stronger portfolio. The anticipated sale price of the Property exceeds the assumed book value as of the scheduled date of sale, and gain on sale is expected to occur.

Through the Sale and the acquisition of Mitsubishijuko Yokohama Building, the portfolio of the Investment Corporation will expand to 98 properties (total of (anticipated) acquisition price: 402.3 billion yen). The investment ratio of office buildings in the portfolio will be 93.7%, and the investment ratio of the Tokyo Metropolitan Area in the portfolio will be 80.7% (The figures are based on (anticipated) acquisition price after the above acquisition and sale.).

Note 2: Tokyo Metropolitan Area refers to major cities in Tokyo Metropolitan, Kanagawa, Saitama, and Chiba Prefectures.

3. Details of the Properties to be Sold

KDX Shin-Yokohama 381 Building

In details below, existing and annex towers are collectively shown as one property.

Property Name		KDX Shin-Yokohama 381 Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Location (Address)		3-8-11 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa
Usage		Office, Retail shop, Parking, Trash area
Type of Structure		Flat-roofed, Steel-framed reinforced concrete, reinforced concrete structure; 10 above-ground floors with 1 underground floor
Site Area	Land	1,229.24 m^2
	Building (Total Floor Area)	10,290.30 m^2
Type of Ownership	Land	Proprietary ownership
	Building	Compartmentalized ownership (Note)

Completion Date		Existing Tower: March 31, 1988 Annex Tower: April 21, 2009
Acquisition Date		Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
Acquisition Price		5,800 million yen
Appraisal	Appraisal Value	4,310 million yen
	Base Date for Appraisal	April 30, 2017
	Appraiser	Japan Real Estate Institute
	Details	Please refer to "9. Summary of Appraisal Report" below.
Details of Tenant		As of September 30, 2017
Security and Guarantee Deposit		239 million yen (Figure is truncated to the nearest million yen.)
Number of End Tenants		42
Total Leasable Area		8,121.55 m^2
Total Leased Area		8,121.55 m^2
Occupancy Rate		100.0%
Operating Results		The total of the actual amounts for fiscal periods ended October 31, 2016 and April 30, 2017
Rent Revenue		325 million yen
Net Operating Income		234 million yen
Rental Operating Income (Net Operating Income after Depreciation)		136 million yen

Note: The building of the Property consists of the existing and annex towers and is counted as one property by consolidating the both. Though the Property is a compartmentalized ownership building, the trustee owns the entire building.

Residence Charmante Tsukishima

Property Name		Residence Charmante Tsukishima
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Location (Address)		3-26-8 Tsukishima, Chuo-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, Steel-framed reinforced concrete structure; 10 aboveground floors with 1 underground floor
Site Area	Land	4,252.86 m^2
	Building (Total Floor Area)	18,115.39 m^2 (Note)
Type of Ownership	Land	Proprietary ownership (Right of site ratio: 56.65%)
	Building	Compartmentalized ownership (Exclusive floor area ratio: 56.86%)
Completion Date		January 15, 2004
Acquisition Date		May 1, 2006
Acquisition Price		5,353 million yen
Appraisal	Appraisal Value	4,900 million yen
	Base Date for Appraisal	April 30, 2017
	Appraiser	Japan Real Estate Institute
	Details	Please refer to "9. Summary of Appraisal Report" below.
Details of Tenant		As of September 30, 2017
Security and Guarantee Deposit		44 million yen (Figure is truncated to the nearest million yen.)
Number of End Tenants		1 (Rent guaranteed fixed-term building lease agreement, by Sekiwa Real Estate, Ltd.)
Total Leasable Area		7,711.14 m^2
Total Leased Area		7,711.14 m^2

	Occupancy Rate	100.0%
Operating Results		The total of the actual amounts for fiscal periods ended October 31, 2016 and April 30, 2017
	Rent Revenue	293 million yen
	Net Operating Income	220 million yen
	Rental Operating Income (Net Operating Income after Depreciation)	128 million yen

Note: Total floor area for the the entire building is shown.

4. Buyer's Profile

KDX Shin-Yokohama 381 Building

Name and other information of the buyer, a domestic general business corporation, are not disclosed because the buyer has not given consent. In addition, there is no special capital relationship, no special personnel relationship or no special business relationship between the Investment Corporation or the Asset Management Company and the buyer. Furthermore, the buyer is not a related party, etc. as defined in the Act on Investment Trusts and Investment Corporations ("the Investment Trust Act") and not a related party as defined in the Office REIT Department Related-party Transaction Rules of the Asset Management Company.

Residence Charmante Tsukishima

Company Name		G.K. KRF 68
Location		6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo
Title and Name of Representative		Ippan Shadan Hojin KRF 68, Representative Partner Kazumasa Iizuka, Administrator
Description of Business		1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interest in real estate 3. Aforementioned associated business
Amount of Capital		1 million yen
Date of Incorporation		September 27, 2017
Net Assets		Not disclosed due to the buyer's disapproval.
Total Assets		Not disclosed due to the buyer's disapproval.
Relationship with the Investment Corporation or the Asset Management Company		
	Capital Relationship	Ippan Shadan Hojin holds all shares of the buyer and Kenedix, Inc. ("Kenedix") is the fund contributor of the Ippan Shadan Hojin. Kenedix is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, and holds a part of the silent partnership equity interest, which the buyer is an operator of.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the buyer.
	Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the buyer. Kenedix is entrusted with asset management business from the buyer.
	Applicability of Related Party Relationships	The buyer is a related party, etc. as defined in the Investment Trust Act and a related party as defined in the Office REIT Department Related-party Transaction Rules of the Asset Management Company.

5. Details of Brokerage

KDX Shin-Yokohama 381 Building

Name and other information of the brokerage firm are not disclosed because the brokerage firm has not given consent. In addition, the brokerage firm is neither a related party, etc. as defined in the Investment Trust Act nor a related party as defined in the Office REIT Department Related-party Transaction Rules of the Asset Management Company.

Residence Charmante Tsukishima

Not applicable for the sale of the Property

6. Related-party Transaction

KDX Shin-Yokohama 381 Building

The sale of the Property does not constitute the related-party transaction.

Residence Charmante Tsukishima

The sale of the Property results in transactions between the Investment Corporation and the related party.
The Asset Management Company, pursuant to the Office REIT Department Related-party Transaction Rules, worked to ensure strict compliance with statutory and other regulatory requirements and submitted this matter for deliberation and approval by the Compliance Committee. Through the approval, this matter was then submitted to the Office REIT Department Asset Management Committee for resolution and approved by the committee.

7. Date of the Sale

KDX Shin-Yokohama 381 Building

Determination Date of the Sale Transaction Agreement Execution Date	October 30, 2017
Settlement Date	October 31, 2017 (Planned)

Residence Charmante Tsukishima

Determination Date of the Sale Transaction Agreement Execution Date	October 30, 2017
Settlement Date	December 1, 2017 (Planned) (Note)

Note: The trust beneficiary interest purchase and sale agreement with the Buyer ("the Transaction Agreement") on the sale of the Property falls under the category of forward commitment made by investment corporations as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." ruled by the Financial Services Agency of Japan. In the event of a violation of the Transaction Agreement made by the Investment Corporation or the buyer, the penalty is stipulated to be an amount equivalent to 10% of the transaction price (490 million yen) in the Transaction Agreement.

8. Outlook

A loss from the sale of KDX Shin-Yokohama 381 Building is expected to occur, but there will be no revision to the forecast of financial results for the fiscal period ending October 31, 2017 (May 1, 2017 to October 31, 2017) since a reversal of reserve for reduction entry is planned and the impact on the distribution is minimal. In addition, The scheduled dates of sale of Residence Charmante Tsukishima and acquisition of Mitsubishijuko Yokohama Building, announced today, are in the fiscal period ending April 30, 2018 (November 1, 2017 to April 30, 2018) and thus there is no impact of the Sale on the financial results for the fiscal period ending October 31, 2017 (May 1, 2017 to October 31, 2017).
Though a gain from the sale of Residence Charmante Tsukishima is expected to occur, the forecast of financial results for the fiscal period ending April 30, 2018 together with handling of the gain is scheduled to be disclosed at the time of announcement on financial results for the fiscal period ending October 31, 2017.

9. Summary of Appraisal Report

Property Name	KDX Shin-Yokohama 381 Building

Appraisal Value	4,310,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal Date	April 30, 2017

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	4,310,000,000	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	4,330,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	318,330,000	
Maximum Gross Operating Revenue	334,275,000	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	15,945,000	Assess an amount based on a level of occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	83,423,000	
Maintenance Expenses	14,800,000	Recognize an amount by considering performance in prior years, maintenance expenses at similar properties and the property's unique characteristics and other factors
Utility Expenses	29,810,000	Recognize an amount based on performance in prior years, considering occupancy rate of leased area and other factors
Repair Expenses	5,123,000	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	5,633,000	Recognize an amount by considering compensation rates at similar properties, the property's unique characteristics and other factors
Tenant Recruitment Expenses, etc.	1,648,000	Recognize an annual average amount that was determined based on the anticipated turnover period of the tenant
Taxes and Dues	25,963,000	Recognize an amount based on the fiscal 2016 tax statement, etc.
Damage Insurance Fee	446,000	Recognize an amount by referring to insurance premium based on an insurance contract and insurance premium rates, etc. at similar properties
Other Expenses	0	
(3) Net Operating Income (NOI= (1)-(2))	234,907,000	
(4) Gain on Guarantee Deposit Investment	2,337,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	12,200,000	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))	225,044,000	
(7) Capitalization Rate	5.2%	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	4,290,000,000	
Discount Rate	4.9%	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	5.3%	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	3,650,000,000	
Land	58.6%	
Building	41.4%	

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	Residence Charmante Tsukishima

Appraisal Value	4,900,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal Date	April 30, 2017

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	4,900,000,000	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	4,930,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	294,608,000	
Maximum Gross Operating Revenue	302,160,000	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	7,552,000	Assess an amount based on a level of occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	66,970,000	
Maintenance Expenses	24,310,000	Recognize an amount by considering performance in prior years, maintenance expenses at similar properties and the property's unique characteristics and other factors
Utility Expenses	2,800,000	Recognize an amount by considering utility expenses at similar properties, the property's unique characteristics and other factors, referring to performance in prior years
Repair Expenses	8,269,000	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	4,419,000	Recognize an amount by considering compensation rates at similar properties, the property's unique characteristics and other factors
Tenant Recruitment Expenses, etc.	6,131,000	Recognize an amount considering annual average turnover rate of the tenant, occupancy rate and other factors
Taxes and Dues	20,162,000	Recognize an amount based on the fiscal 2016 tax statement, etc.
Damage Insurance Fee	429,000	Recognize an amount by referring to insurance premium based on an insurance contract and insurance premium rates, etc. at similar properties
Other Expenses	450,000	Recognize joint use charge, etc.
(3) Net Operating Income (NOI= (1)-(2))	227,638,000	
(4) Gain on Guarantee Deposit Investment	457,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	11,350,000	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))	216,745,000	
(7) Capitalization Rate	4.4%	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	4,860,000,000	
Discount Rate	4.1%	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	4.5%	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	4,810,000,000	
Land	62.3%	
Building	37.7%	

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 the Sale and the Acquisition of Mitsubishijuko Yokohama Building

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 October 30, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material

Property Portfolio after the Sale and the Acquisition of Mitsubishijuko Yokohama Building

As of December 7, 2017

Type of Use	Area	Property Name	(Anticipated) Acquisition Price (Millions of Yen) (Note 1)	Ratio (Note 1)	(Anticipated) Acquisition Date
Office Buildings	Tokyo Metropolitan Area	KDX Toranomon 1chome Building	15,550	3.8%	March 30, 2016
		Mitsubishijuko Yokohama Building (Note 2)	14,720	3.6%	December 7, 2017 (Planned)
		KDX Musashi-Kosugi Building	12,000	2.9%	March 20, 2014
		KDX Harumi Building	10,250	2.5%	June 30, 2008
		KDX Toyosu Grand Square	8,666	2.1%	May 30, 2014
		KDX Nishi-Shinbashi Building	8,400	2.0%	February 1, 2017
		Hiei Kudan-Kita Building	7,600	1.8%	February 1, 2008
		KDX Yokohama Building	7,210	1.7%	October 29, 2014
		KDX Shinjuku Building	6,800	1.6%	February 18, 2010
		KDX Ochanomizu Building	6,400	1.5%	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	1.4%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	1.4%	August 1, 2005
		KDX Shin-Yokohama 381 Building	-	-	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	1.0%	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	0.9%	November 12, 2010
		KDX Hamamatsucho Center Building	3,950	0.9%	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	0.8%	March 13, 2015
		Shibuya 1717 Building	3,500	0.8%	August 10, 2017
		KDX Hamamatsucho Building	3,460	0.8%	May 1, 2006
		Pentel Building (Note 4)	3,350	0.8%	March 26, 2015
		KDX Mita Building	3,180	0.7%	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	0.6%	September 21, 2012
		KDX Kayabacho Building	2,780	0.6%	May 1, 2006
		KDX Jimbocho Building	2,760	0.6%	March 31, 2008
		KDX Yokohama Nishiguchi Building	2,750	0.6%	December 2, 2014
		KDX Hakozaki Building	2,710	0.6%	July 22, 2011
		KDX Gotanda Building	2,620	0.6%	November 18, 2009

Office Buildings	Tokyo Metropolitan Area	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
		Harajuku F.F. Building	2,450	0.6%	August 1, 2005
		KDX Ikejiri-Oohashi Building	2,400	0.5%	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
		BR Gotanda	2,200	0.5%	April 5, 2017
		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	0.4%	December 1, 2009
		KDX Okachimachi Building	2,000	0.4%	March 1, 2007
		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	0.3%	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 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	3.2%	October 15, 2014
		KDX Nagoya Sakae Building	7,550	1.8%	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	1.4%	January 9, 2015
		Portus Center Building	5,570	1.3%	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
		KDX Nagoya Nichigin-mae 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	0.6%	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	0.4%	March 25, 2011
		Takeyama White Building	1,800	0.4%	July 20, 2017
		KDX Hiroshima Building	1,300	0.3%	September 1, 2014
	Total of 94 Office Buildings		377,275	93.7%	-
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	2.4%	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	5.5%	-

Residential Property	Tokyo Metropolitan Area	Residence Charmante Tsukishima	-	-	May 1, 2006
	Total of 0 Residential Property		-	-	-
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 98 Properties			402,335	100.0%	Portfolio PML 2.28%

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: For the acquisition of Mitsubishijuko Yokohama Building, please refer to the today's press release “Notice Concerning Acquisition of Property (Mitsubishijuko Yokohama Building)”.

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.