KENEDIX
Office Investment Corporation

Translation of Japanese Original

June 21, 2018

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Jiro Takeda, Executive Director
(Securities Code: 8972)

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Notice Concerning the Change of Priority Rights of Consideration in the Asset Management Company

Kenedix Office Investment Corporation ("the Investment Corporation") has announced that the Board of Directors of Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for the Investment Corporation, decided to partially change the rules on priority rights of consideration ("the Change") in the Asset Management Company today as follows.
The Change is intended to apply to Retail REIT Department and Private Fund Department and there is no impact on the management structures, etc. of Office REIT Department, Residential REIT Department and Private REIT Department.

The Asset Management Company has been entrusted with the asset management of the Investment Corporation, Kenedix Residential Next Investment Corporation, Kenedix Retail REIT Corporation ("KRR"), Kenedix Private Investment Corporation and real estate funds other than REITs. To coordinate conflicts in acquisition opportunities among the said REITs and real estate funds, the Asset Management Company has prescribed the rules on priority rights of consideration of the real estate sale information obtained by the Asset Management Company. As the change to KRR's Articles of Incorporation to allow KRR to invest in logistics facilities was approved at KRR's Second General Meeting of Unitholders on June 15, 2018 and logistics facilities were added to KRR's investment target, the order of priority rights of consideration regarding logistics facilities (Note) shall be newly established in the rules as follows.

Note: "Logistics facilities" defined in the priority rights of consideration in the Asset Management Company refer to real estates where the largest amount of floor space of the building(s) composing the real estates is for logistics or industrial facilities (including such facilities as food process centers and food storages) use as categorized under the Building Standards Act, or assets backed by them.

Newly Established Priority Rights of Consideration pertaining to logistics facilities

Total Floor Area per Building (m^2)	1st	2nd	3rd
All	Retail REIT Department	Private Fund Department	-

Reporting and notifications with regard to this matter will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Transaction Brokerage Act, and other applicable laws and regulations.

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 June 21, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.