KENEDIX
Office Investment Corporation

Translation of Japanese Original

September 27, 2018

To All Concerned Parties

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

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Masahiko Tajima, President & CEO
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Notice Concerning Transfer of Asset Management Business Concerning the Private Placement Fund Entrusted to the Asset Management Company as well as Entity Conversion of the Asset Management Company

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 transfer the asset management business concerning the private placement fund ("PPF Asset Management Business") entrusted to the Asset Management Company and to carry out an entity conversion of the Asset Management Company ("Entity Conversion"). Details are as follows.

1. Transfer of PPF Asset Management Business

(1) Transfer of PPF Asset Management Business and the purpose thereof

The Asset Management Company has decided to transfer its PPF Asset Management Business ("the Transfer") in order to specialize in and focus on asset management business of investment corporations. This will allow the Asset Management Company to further strength its expertise in the asset management business of investment corporations.

Accordingly, the PPF Asset Management Business will be transferred to and succeeded by Kenedix Investment Partners, Inc. ("KIP"), established by Kenedix, Inc., the parent company of the Asset Management Company.

KIP was established as a company specializing in private placement real estate funds. KIP offers a one-stop service to respond to investors' needs, and is intended to put together the knowhow, expertise, and skills of private placement fund management of the Kenedix Group to meet the investors' expectations.

For the KIP's corporate outline, please refer to the Reference Material 1.

(2) Scheduled Date of Transfer

November 1, 2018 (Note)

Note: This is a date scheduled as of the date of this notice and may be changed in accordance with the administrative status pertaining to the Transfer.

2. Entity Conversion

(1) Closing of the Private Fund Department

By the Transfer, the original PPF Asset Management Business entrusted to the Asset Management Company will cease to exist. Therefore, the Asset Management Company has decided to close down its Private Fund Department, which had been supervising the PPF Asset Management Business, upon the Transfer.

(2) Scheduled Date of Entity Conversion
November 1, 2018 (Note)

Note: This is a date scheduled as of the date of this notice and may be changed in accordance with the administrative status pertaining to the Transfer.

(3) We will notify you of the changes in the organization and internal rules of the Asset Management Company associated with the Entity Conversion, once such matters have been determined by the Assent Management Company.

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

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

This notice is the English translation of the Japanese announcement on our website released on September 27, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1: KIP's Corporate Outline (as of September 27, 2018)

Name	Kenedix Investment Partners, Inc.
Address	Hibiya Parkfront, 2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Name and Title of Representative	Naokatsu Uchida, President & CEO
Description of Business	1. Investment management business and investment advisory and agency business 2. Real estate brokerage business 3. Real estate fund management business 4. Type II financial instruments business 5. Business relating to management of entities such as special purpose companies, etc. 6. Purchase and sale, lease, intermediation of real estates, etc. and asset-backed securities, etc. mainly investing in real estates, etc. as well as management and appraisal of real estates, etc. 7. Consultancy relating to management and operation of real estates, etc. and other assets 8. Any other businesses incidental or relating to each of the preceding items
Capital	JPY 90 million
Date of Establishment	April 27, 2018
Number of Outstanding Shares	9,000 shares
Accounting Period	Period ending in December
Major Shareholder and Shareholding Ratio	Kenedix, Inc. 100%