KENEDIX
Office Investment Corporation

Translation of Japanese Original

October 30, 2018

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
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(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 Assets Management Company"), the asset management company for the Investment Corporation, decided, today, to partially change the rules on priority rights of consideration ("Change") in the Asset Management Company on November 1, 2018 (scheduled), the date of implementation of the entity conversion of abolishing the Private Fund Department which mainly manages the private fund asset management service of the Asset Management Company, notified in "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" dated September 27, 2018. The details are as follows.

1. Change of structure of pipeline committee

Due to the abolition of the Private Fund Department, the Head of the Investment Management Division of the Private Fund Department will be eliminated from the members of the pipeline committee. The members of the pipeline committee after the Change are as listed below. There is no change in matters and the manner of consideration of the pipeline committee.

Members	Compliance Officer (chair), Head of Asset Investment Division of Office REIT Department, Head of Asset Investment Division of Residential REIT Department, Head of Healthcare Investment Management Division of Residential REIT Department, Head of Investment Management Division of Private REIT Department and Head of Asset Investment Division of Retail REIT Department (Note)

Note: The Head of the Asset Investment Division of the Office REIT Department, the Head of the Asset Investment Division of the Residential REIT Department, the Head of the Healthcare Investment Management Division of the Residential REIT Department, the Head of the Investment Management Division of the Private REIT Department and the Head of the Asset Investment Division of the Retail REIT Department may designate and authorize a person belonging to their own departments to attend the committee on their behalf if it is difficult for them to attend.

2. Change of order of priority rights of consideration

Due to the abolition of the Private Fund Department, such department will be eliminated from the order of the priority rights of consideration. As a result, since there no longer exists the difference in districts and total floor area, the classification by districts and total floor areas will be abolished from the order of the priority rights of

residential properties. The order of the priority rights after the Change is as described below. There is no change in the definitions of the terms.

i. Office Building

Tokyo 23 Wards		
Floor area per building (m^2)	1st	2nd
Less than 2,000	Private REIT Department	Office REIT Department
2,000 or more but 13,000 or less	Office REIT Department	Private REIT Department
Over 13,000	Private REIT Department	Office REIT Department

Outside Tokyo 23 Wards		
Floor area per building (m^2)	1st	2nd
Less than 3,000	Private REIT Department	Office REIT Department
3,000 or more but 20,000 or less	Office REIT Department	Private REIT Department
Over 20,000	Private REIT Department	Office REIT Department

ii. Residential Property

Floor area per building (m^2)	1st	2nd
All	Residential REIT Department	Private REIT Department

iii. Retail Property

Retail Property (excluding Urban Retail Property)		
Floor area per building (m^2)	1st	2nd
All	Retail REIT Department	Private REIT Department

Service Property (excluding Urban Service Property)		
Floor area per building (m^2)	1st	2nd
All	Private REIT Department	Retail REIT Department

Urban Retail Property			
Floor area per building (m^2)	1st	2nd	3rd
All	Retail REIT Department	Private REIT Department	Office REIT Department

Urban Service Property			
Floor area per building (m^2)	1st	2nd	3rd
All	Private REIT Department	Retail REIT Department	Office REIT Department

iv. Hotel Property

Floor area per building (m^2)	1st	2nd
All	Private REIT Department	Residential REIT Department

v. Healthcare Property

Floor area per building (m^2)	1st	2nd
All	Residential REIT Department	—

vi. Logistics Property

Floor area per building (m^2)	1st	2nd
All	Retail REIT Department	—

vii. The priority rights of consideration are not determined for properties other than listed above (including planned properties the probability of development of which cannot be confirmed).

3. Others

Due to the succession by Kenedix Investment Partners, Inc. of the private placement fund business of Kenedix, Inc. as a result of a corporate split, the change of a part of the definitions of information about sale of real estate, etc. which is exempted from the priority rights of consideration will be made, which will not lead to the material change thereof.

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: https://www.kdo-reit.com/en/

This notice is the English translation of the Japanese announcement on our website released on October 30, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached Material

・Reference: Organizational Chart of the Asset Management Company after abolishing the Private Fund Department

