KENEDIX
Office Investment Corporation

Translation of Japanese Original

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To All Concerned Parties

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Kenedix Office Investment Corporation
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(Securities Code: 8972)

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Notice Concerning Acquisition of Property (Shinbashi M-SQUARE Bright) and Sale of Properties (KDX Nihonbashi Honcho Building, KDX Nihonbashi Edo-dori Building and KDX Shin-Nihonbashi Building)

Kenedix Office Investment Corporation ("the Investment Corporation") announced today, that Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for the Investment Corporation, decided to acquire and sell the following properties (respectively "the Acquisition" and "the Sale", and collectively "the Transactions").

1. Outline of the Transactions

(1) Outline of the Acquisition

① Property Name	:	Shinbashi M-SQUARE Bright ("the Acquired Property")
② Type of Property to be Acquired	:	Trust beneficiary interest in real estate
③ Anticipated Acquisition Price	:	16,300 million yen (Acquisition costs, adjustment of property tax and city-planning tax, and consumption tax, etc. are excluded.)
④ Seller	:	Zao Properties TMK (non-related party)
⑤ Date of Contract	:	June 26, 2020
⑥ Scheduled Date of Acquisition	:	June 30, 2020
⑦ Acquisition Funds	:	Proceeds from the Sale and borrowings (Note)
⑧ Settlement Method	:	Payment in full on settlement

Note : Please refer to the press release titled, "N Notice Concerning Debt Financing (Series 174) and Execution of Interest Rate Swap Agreements " dated today for the details.

(2) Outline of the Sale

① Property Name	KDX Nihonbashi Honcho Building	KDX Nihonbashi Edo-dori Building	KDX Shin-Nihonbashi Building
② Type of Property to be sold	Trust beneficiary interest in real estate		
③ Anticipated Sale Price (Note 1)	5,000 million yen	1,550 million yen	3,200 million yen
④ Assumed Book Value (Note 2)	3,905 million yen	1,381 million yen	1,970 million yen
⑤ Difference between Total of Anticipated Sale Price and Total of Assumed Book Value: ③-④ (Note 3)	1,094 million yen	168 million yen	1,229 million yen

⑥ Buyer	Mitsui Fudosan Co., Ltd. (non-related party)	
⑦ Date of Contract	June 26, 2020	
⑧ Scheduled Date of Sale	June 30, 2020	November 2, 2020
⑨ Use of Proceeds	Funds for acquisition of the Acquired Property, etc.	Cash on hand
⑩ Settlement Method	Payment in full on settlement	
⑪ Buyer Selection	Buyer offered the purchase and then the Investment Corporation determined to sell the properties upon verification of the offered price, and conditions of the sale, etc.	

Note 1: Transfer costs, adjustment of property tax and city-planning tax, and consumption tax, etc. are excluded from the figure, which is rounded down to millions of yen.
Note 2: Each assumed book value is as of the scheduled date of sale, rounded down to millions of yen.
Note 3: The figure is a referential amount, calculated as a difference beten anticipated sale price and assumed book value, and different from gain or loss on sale.

The aforementioned properties shall hereinafter be referred to as “the Sold Properties” collectively.

2. Reason for the Transactions

The Investment Corporation is enhancing the quality of the portfolio by reshuffling it to sell properties before potential deterioration in profitability, etc., considering comprehensively the present and future portfolio construction policy, real estate market trends and characteristics of each property in the portfolio (profitability, building age and location, etc.), while engaging in acquisition of properties according to the management strategies.

The Acquisition is implemented with the support by the sponsor to purchase a property that is relatively new and located in the center of Tokyo through transactions based on a negotiations. The Transactions will be a reshuffle of properties through sale of the Sold Properties, which are aging relatively, to Mitsui Fudosan Co., Ltd. and acquisition of a relatively new property located in the center of Tokyo with excellent building specifications. The Investment Corporation's particular expertise from accumulating a track record of improving the portfolio by reshuffling properties in the portfolio to date is fully demonstrated in the Transactions.

The Investment Corporation will continue to involve strategic reshuffling of properties in the portfolio.

By implementing the Acquisition and a portion of the Sale first and then implementing sale of the KDX Shin-Nihonbashi Building portion of the Sale later, rental revenue from the Acquired Property can be earned earlier and rental revenue from some of the Sold Properties can also be secured for a certain period.

The Acquired Property is categorized as a mid-sized office building that the Investment Corporation has focused on as the main investment target, and the following characteristics were evaluated in determining to acquire it.

(1) Location

The Shimbashi area, where the Acquired Property is located, boasts excellent traffic convenience and has long had needs from tenants of various industry and business types and of all sizes, developing as one of the leading representative office areas of Tokyo.

The Acquired Property is an office building in a location with extremely high traffic convenience as it is located in close proximity to a station being approximately 1 minute on foot from Shimbashi Station on the Tokyo Metro Ginza Line and accessible from 8 railway lines and 3 stations (Shimbashi Station on the JR Ueno-Tokyo Line, Yamanote Line and Keihin-Tohoku Line, the Toei Subway Asakusa Line and the Yurikamome Line, Shiodome Station on the Toei Subway Oedo Line, and Uchisaiwaicho Station on the Toei Subway Mita Line).

(2) Building

The Acquired Property is a mid-sized office building constructed in September 2018 that has 11 above-ground floors and 1 underground floor, and a leasable floor area of about 501 m^2 (about 152 tsubos) on the standard floors with ceiling height of 2.8 m and OA floors (100 mm). The building is equipped with not only individual air-conditioning systems, 24 mechanical parking spaces and 3 flat parking spaces, but also a rich lineup of facility specifications and BCP functions.

With regularly-shaped, astylar rental rooms and the glass-walled façade being highly visible from Sotobori-dori Avenue making visibility also high, competitiveness is one of the highest in the area.

The portfolio of the Investment Corporation after the Transactions will include 97 properties (total of (anticipated) acquisition price: 441.4 billion yen). The ratios of investment in mid-sized office buildings, in the Tokyo Metropolitan Area (Note 1) and in the Five Central Wards of Tokyo (Note 2) are estimated to be 83.9%, 81.3% and 52.4%, respectively, on a basis of (anticipated) acquisition prices. The Investment Corporation considers the Transactions to contribute to the enhancement of the quality and expansion of the asset size of the portfolio.

Note 1: The Tokyo Metropolitan Area means major cities in Tokyo Metropolitan, Kanagawa, Saitama and Chiba Prefectures.
Note 2: The Five Central Wards of Tokyo means Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku in Tokyo 23 Wards.

3. Details of the Acquired Property

Property Name		Shinbashi M-SQUARE Bright
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		September 30, 2003 to April 30, 2024 (Note 1)
Current Owner (Current Beneficiary)		Zao Properties TMK
Location (Address)		1-9-5 Shibashi, Minato-ku, Tokyo
Usage		Office, Clinic, Retail
Type of Structure		Flat-roofed, Steel-framed, Steel-framed reinforced concrete structure; 11 above-ground floors with 1 underground floor
Site Area	Land	874.36 m^2
	Building (Total Floor Area)	7,327.63 m^2 (Note 2)
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		September 5, 2018
Architect Company		Tokyu Construction Co., Ltd.
Construction Company		Tokyu Construction Co., Ltd.
Construction Confirmation Authority		Public Interest Incorporated Foundation Tokyo Metropolitan Center for Community Development and Disaster Resistant Architecture
Probable Maximum Loss		3.49% (Sompo Risk Management Inc.)
Anticipated Acquisition Price		16,300 million yen
Appraisal	Appraisal Value	20,500 million yen
	Base Date for Appraisal	May 1, 2020
	Appraiser	Japan Real Estate Institute
	Details	Please refer to “11. Summary of Appraisal Report”.
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		Kenedix Property Management, Inc.
Details of Tenant		As of May 31, 2020
	Number of End Tenants	6
	Total Leasable Area	5,392.72 m^2
	Total Leased Area	5,392.72 m^2
	Occupancy Rate	100.0%
	Monthly Rent and Common Area Charge (Excluding Consumption Tax, etc.)	60 million yen (Note 3)
	Security and Guarantee Deposit	729 million yen (Note 3)
Forecast Income and Expenditure (Annual Amount)		Please refer to “Reference Material 1 for the details”.
	Forecast Net Operating Income	584 million yen
	Forecast Net Operating Income after Depreciation	532 million yen
Special Considerations		Not applicable

Other	Note 1:The Investment Corporation plans to change the end of trust term to the last day of July 2030 at the time of acquisition. Note 2:The following attached structure constitutes the Acquired property and is not included in the total floor area of the Acquired property. Building Type: Parking; Building Structure: Steel construction, alloy-plated steel, sheet-roofed one-story building; Floor Area: 45.48 m^2 Note 3:Figures include the total amount of monthly rent, common area charge, and security and guarantee deposit for the end tenants for which the lease period has started as of May 31, 2020.

4. Details of the Sold Properties

Property Name		KDX Nihonbashi Honcho Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Location (Address)		1-5-9 Nihonbashi Honcho, Chuo-ku, Tokyo
Usage		Office・Parking
Type of Structure		Flat-roofed, Steel-framed, Steel-framed reinforced concrete structure; 9 above-ground floors with 1 underground floor
Site Area	Land	583.40 m^2
	Building (Total Floor Area)	5,110.45m^2
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		January 31, 1984
Acquisition Date		November 12, 2010
Acquisition Price		4,000 million yen
Appraisal	Appraisal Value	4,950 million yen
	Base Date for Appraisal	April 30, 2020
	Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
	Details	Please refer to “11. Summary of Appraisal Report”.
Details of Tenant		As of May 31, 2020
	Security and Guarantee Deposit	230 million yen (Figure is rounded down to millions of yen.)
	Number of End Tenants	8
	Total Leasable Area	3,998.39 m^2
	Total Leased Area	3,998.39 m^2
	Occupancy Rate	100.0%
Operating Results		The total of the actual amounts for fiscal periods ended October 31, 2019 and April 30, 2020
	Rent Revenue	286 million yen
	Net Operating Income	214 million yen
	Rental Operating Income (Net Operating Income after Depreciation)	191 million yen

Property Name	KDX Nihonbashi Edo-dori Building
Type of Specified Asset	Trust beneficiary interest in real estate
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Location (Address)	3-9-4 Nihonbashi Honcho, Chuo-ku, Tokyo
Usage	Office・Retail
Type of Structure	Flat-roofed, Steel-framed reinforced concrete structure; 8 above-ground floors

Site Area	Land	252.89 m^2
	Building (Total Floor Area)	1,722.17 m^2
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		March 8, 1985
Acquisition Date		August 2, 2016
Acquisition Price		1,350 million yen
Appraisal	Appraisal Value	1,510 million yen
	Base Date for Appraisal	April 30, 2020
	Appraiser	Japan Real Estate Institute
	Details	Please refer to "11. Summary of Appraisal Report".
Details of Tenant		As of May 31, 2020
Security and Guarantee Deposit		47 million yen (Figure is rounded down to millions of yen.)
Number of End Tenants		8
Total Leasable Area		1,505.28 m^2
Total Leased Area		1,505.28 m^2
Occupancy Rate		100.0%
Operating Results		The total of the actual amounts for fiscal periods ended October 31, 2019 and April 30, 2020
Rent Revenue		83 million yen
Net Operating Income		59 million yen
Rental Operating Income (Net Operating Income after Depreciation)		51 million yen

Property Name		KDX Shin-Nihonbashi Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Location (Address)		1-1-8 Nihonbashi Honcho, Chuo-ku, Tokyo
Usage		Office・Retail・Parking
Type of Structure		Flat-roofed, Steel-framed structure; 10 above-ground floors with 1 underground floor
Site Area	Land	444.32 m^2
	Building (Total Floor Area)	3,712.25m^2
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		November 1, 2002
Acquisition Date		July 22, 2011
Acquisition Price		2,300 million yen
Appraisal	Appraisal Value	3,140 million yen
	Base Date for Appraisal	April 30, 2020
	Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
	Details	Please refer to "11. Summary of Appraisal Report".
Details of Tenant		As of May 31, 2020
Security and Guarantee Deposit		137 million yen (Figure is rounded down to millions of yen.)
Number of End Tenants		8
Total Leasable Area		2,658.79 m^2
Total Leased Area		2,658.79 m^2
Occupancy Rate		100.0%

Operating Results	The total of the actual amounts for fiscal periods ended October 31, 2019 and April 30, 2020
Rent Revenue	183 million yen
Net Operating Income	134 million yen
Rental Operating Income (Net Operating Income after Depreciation)	101 million yen

5. Seller's and Buyer's Profile

(1) Seller's Profile

Company Name	Zao Properties TMK
Location	1-4-1 Nihonbashi, Chuo-ku, Toky o
Name and Title of Representative	Takanori Mishina, Director
Description of Business	1. Businesses pertaining to acquisition, management and disposition of specified assets pursuant to asset securitization plans based on the Act on the Securitization of Assets 2. Any other businesses incidental or related to the preceding businesses pertaining to securitization of specified assets
Amount of Specified Capital	100 thousand yen (as of April 30, 2020)
Date of Incorporation	September 3, 2012
Net Assets	Not disclosed due to the seller's request
Total Assets	Not disclosed due to the seller's request
Relationship with the Investment Corporation / the Asset Management Company	
Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
Applicability of Related Party Relationships	The seller 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.

(2) Buyer's Profile

Company Name	Mitsui Fudosan Co., Ltd.
Location	2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Title and Name of Representative	Masanobu Komoda, President, Representative Director
Description of Business	Real estate
Amount of Capital	339,766 million yen (as of December 31, 2019)
Date of Incorporation	July 15, 1941
Major Shareholder	The Master Trust Bank of Japan, Ltd. (Trust Acct.) (9.99%) Japan Trustee Services Bank, Ltd. (Trust Acct.) (7.94%) (as of September 30, 2019)
Net Assets	2,514,753million yen (as of December 31, 2019)
Total Assets	7,299,963 million yen (as of December 31, 2019)
Relationship with the Investment Corporation or the Asset Management Company	
Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.

	Applicability of Related Party Relationships	The buyer is not a related party, etc. as defined in 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.

6. Acquirer's (Previous Owners of Current Owner) Profile

It is omitted because the seller (current owner) of the Acquired Property is not a special related party of the Investment Corporation or the Asset Management Company.

7. Details of Brokerage

(1) Not applicable for the Acquisition

(2) The details of the brokerage firm and the brokerage fee for the Sale are as follows.

Name of Brokerage Firm	Kenedix, Inc.
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and Name of Representative	Taisuke Miyajima, President & CEO
Description of Business	Consulting business related to real estate transactions and usage as well as asset management Real estate transaction, leasing, brokerage and appraisal Management of real estate Administrative operation of its Group The Second Financial Instruments Business Real Estate Specified Joint Enterprise, etc.
Amount of Capital	40,320 million yen (as of December 31, 2019)
Date of Incorporation	April 17, 1995
Brokerage Fee	246 million yen (excluding consumption tax, etc.)
Timing of Payment of Brokerage Fee	Scheduled date of the Sale
Relationship with the Investment Corporation or the Asset Management Company	The brokerage firm is the parent company, etc. of the Asset Management Company under the Financial Instruments and Exchange Act, and 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.

8. Related-party Transactions

Concerning the following transactions with related parties in relation to the Transactions, the Asset Management Company fully complies with standards provided for in laws and regulations and other rules, based on the Office REIT Department Related-party Transaction Rules. The Asset Management Company's Office REIT Department Asset Management Committee passed a resolution on the related-party transactions upon deliberation and resolution at its Compliance Committee. The Asset Management Company will deliver a document on the related-party transactions related to the Transactions to the Investment Corporation, according to the Investment Trust Act.

[Appointment of Brokerage]

Please refer to "7. Details of Brokerage".

[Appointment of Property Management Company]

The Investment Corporation will, regarding the Acquired Property, enter into a property management agreement with Kenedix Property Management, Inc. on the scheduled acquisition date.

The property management fee will be the same as those for other properties in the portfolio.

[Outline of Kenedix Property Management, Inc.]

Company Name	Kenedix Property Management, Inc.
Location	5-1-9 Shinbashi, Minato-ku, Tokyo
Title and Name of Representative	Akimitsu Uezu, President & CEO
Description of Business	Consulting business related to real estate administration, leasing, brokerage and management, etc.
Amount of Capital	100 million yen (as of May 31, 2020)
Date of Incorporation	January 31, 2014
Relationship with the Investment Corporation or the Asset Management Company	The property management company is a subsidiary of Kenedix, Inc., the parent company, etc. of the Asset Management Company under the Financial Instruments and Exchange Act and 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.

9. Date of the Transactions

Determination Date of the Acquisition and the Sale Transaction Agreement Execution Date of the Transactions	June 26, 2020
Settlement and Acquisition Date of Shinbashi M-SQUARE Bright Settlement and Sale Date of KDX Nihonbashi Honcho Building and KDX Nihonbashi Edo-dori Building	June 30, 2020 (Planned)
Settlement and Sale Date of KDX Shin-Nihonbashi Building	November 2, 2020 (Planned) (Note)

Note: Of the Transactions, the trust beneficiary interest transaction agreement concluded with the buyer of KDX Shin-Nihonbashi Building ("the Transaction Agreement") falls under the category of forward commitment, etc. by an investment corporation, as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. provided by Financial Services Agency. If the Investment Corporation violates any of the provisions of the Transaction Agreement and then the Transaction Agreement is cancelled for the reason that purposes of the Transaction Agreement cannot be fulfilled due to such violation, the Investment Corporation shall pay a certain ratio of the transaction price from which consumption taxes, etc. are excluded as a penalty fee. Such penalty fee for KDX Shin-Nihonbashi Building is set at 10% of the anticipated sale price (320 million yen).

10. Outlook

From the Transactions, gains on sales are expected in the fiscal period ending October 31, 2020 and the fiscal period ending April 30, 2021. For impact of the Transactions on the financial results, please refer to the press release titled "Notice Concerning Revision of the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending October 31, 2020 (the 31st Fiscal Period) and for the Fiscal Period Ending April 30, 2021 (the 32nd Fiscal Period)" dated today.

11. Summary of Appraisal Report

Property Name	Shinbashi M-SQUARE Bright

Appraisal Value	20,500,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2020

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	20,500,000,000	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	20,700,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	768,541,000	
Maximum Gross Operating Revenue	794,849,000	Assess an amount based on the premise of the rent revenue, common area charge revenue, parking revenue, other revenue, etc. that are believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	26,308,000	Assess an amount based on the premise of an occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	171,631,000	
Maintenance Expenses	36,000,000	Assess an amount in consideration of the actual amounts in the prior years, maintenance expenses of similar properties and unique characteristics of the property
Utility Expenses	21,510,000	Assess an amount in consideration of the actual amounts in the prior years, utility expenses of similar properties, occupancy rate of leased area, etc.
Repair Expenses	1,296,000	Assess an amount by considering the actual amounts in the prior years, future administrative operation plan, expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, etc.
Property Management Fees	14,982,000	Assess an amount by considering compensation rates, etc. based on terms of contract and at similar properties
Tenant Recruit Expenses, etc.	6,192,000	Recognize an annual average amount assessed based on the estimated tenant turnover period
Taxes and Dues	90,226,000	Recognize an amount based on the fiscal 2019 tax statement, etc., taking into account the contents of burden adjustment measures, etc.
Damage Insurance Fees	1,325,000	Assess an amount by considering insurance premiums at similar properties, etc.
Other Expenses	100,000	Recognize neighborhood association fee, etc. as Other Expenses
(3) Net Operating Income (NOI= (1)-(2))	596,910,000	
(4) Gain on Guarantee Deposit Investment	7,365,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	3,180,000	Assess an amount by taking into account the level of capital expenditures at similar properties, the age of the property, the average annual repair, maintenance and renewal expenses in the engineering report, etc. assuming that an equal amount is added to a reserve in each fiscal period
(6) Net Cash Flow (NCF=(3)+(4)-(5))	601,095,000	
(7) Capitalization Rate	2.9%	Assess an amount by comprehensively taking into account comparison with transaction cases, etc. at similar properties, the property's location, the characteristics of the building, the rights, the terms of contract, etc.
Value Calculated Using the Discounted Cash Flow Method	20,200,000,000	
Discount Rate	2.6%	Assess an amount by comprehensively taking into account the property's unique characteristics, etc. by reference to transaction yields at similar properties
Terminal Capitalization Rate	3.0%	Assess an amount by taking into account future uncertainty, liquidity, etc. based on capitalization rate
Value Calculated Using the Cost Method	24,300,000,000	
Land	90.0%	
Building	10.0%	

The Appraiser's Points to Consider upon Appraisal Other Than the Above	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

*Reference

Appraisal NOI Yield (Note)	3.7%

Note: Appraisal NOI yield is calculated by dividing net operating income (NOI) based on the direct capitalization method described in the above appraisal report by the acquisition price of the Acquired Property (16,300 million yen), rounded to the first decimal place.

Property Name	KDX Nihonbashi Honcho Building

Appraisal Value	4,950,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Appraisal Date	April 30, 2020

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	4,950,000,000	Assess an amount by verifying the Value Calculated Using the Direct Capitalization Method as well as handling Value Calculated Using the Discounted Cash Flow Method as a standard
Value Calculated Using the Direct Capitalization Method	5,050,000,000	
(1) Gross Operating Revenue	274,328,016	
Maximum Gross Operating Revenue	289,385,280	Assess an amount based on the rent revenue, parking revenue, etc. that are believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	15,057,264	Assess an amount based on the premise of an occupancy ratio that is believed to remain stable over the medium and long term
(2) Operating Expenses	68,858,415	
Maintenance Expenses	9,434,412	Assess an amount based on the actual maintenance expenses and by verifying such amount by reference to the standards of maintenance expenses at similar properties
Utility Expenses	13,788,756	Assess an amount based on the actual utility expenses in the past, and by verifying such amount by reference to the levels of utility expenses at similar properties
Repair Expenses	4,323,500	Assess an amount equivalent to 30% of the annual average amount of repair and renewal expenses listed in ER as the amount equivalent to repair expenses
Property Management Fees	5,210,785	Assess a standardized PM fee ratio based on PM fee ratios at similar properties
Tenant Recruit Expenses, etc.	2,212,810	Assess an amount in consideration of an estimated tenant turnover and a vacancy rate, based on the levels of tenant recruitment expenses, etc. at similar properties
Taxes and Dues	33,159,000	Assess an amount based on the fiscal 2019 tax statement, etc.
Damage Insurance Fees	229,152	Assess an amount based on the actual damage insurance fees is judged to be appropriate
Other Expenses	500,000	Assess an amount based on actual other expenses in the past
(3) Net Operating Income (NOI= (1)-(2))	205,469,601	
(4) Gain on Guarantee Deposit Investment	2,166,295	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	10,670,517	Assess an amount equivalent to 70% of the annual average amount of repair and renewal expenses listed in ER as the amount equivalent to renewal expenses (added by the amount equivalent to CM fees)
(6) Net Cash Flow (NCF=(3)+(4)-(5))	196,965,379	
(7) Capitalization Rate	3.9%	Assess an amount by comprehensively taking into account comparison with transaction cases, etc. at similar properties, the property's location, the characteristics of the building, the rights, the terms of contract, etc.
Value Calculated Using the Discounted Cash Flow Method	4,900,000,000	
Discount Rate	3.7%	Assess an amount by comprehensively taking into account comparison with transaction cases, etc. at similar properties and property's unique characteristics by reference to investment yields of financial asset
Terminal Capitalization Rate	4.1%	Assess an amount by considering nature of net cash flow for calculation of the capitalization rate, future uncertainty, liquidity, marketability and other factors
Value Calculated Using the Cost Method	4,090,000,000	
Land	95.5%	
Building	4.5%	

The Appraiser's Points to Consider upon Appraisal Other Than the Above	Nothing in particular

Property Name	KDX Nihonbashi Edo-dori Building

Appraisal Value	1,510,000,000 yen
Appraiser	Japan Real Estate Institute
Appraisal Date	April 30, 2020

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	1,510,000,000	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	1,530,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	87,769,000	
Maximum Gross Operating Revenue	91,239,000	Assess an amount based on the premise of the rent revenue, common area charge revenue etc. that are believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	3,470,000	Assess an amount based on the premise of an occupancy rate that remains stable over the medium and long term
(2) Operating Expenses	21,266,000	
Maintenance Expenses	3,460,000	Assess an amount in consideration of the actual amounts in the prior years, maintenance expenses of similar properties and unique characteristics of the property
Utility Expenses	4,600,000	Assess an amount in consideration of the actual amounts in the prior years, utility expenses of similar properties, occupancy rate of leased area, etc.
Repair Expenses	2,324,000	Assess an amount by considering the actual amounts in the prior years, future administrative operation plan, expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, etc.
Property Management Fees	1,678,000	Assess an amount by considering compensation rates, etc. based on terms of contract and at similar properties
Tenant Recruit Expenses, etc.	632,000	Recognize an annual average amount assessed based on the estimated tenant turnover period
Taxes and Dues	8,420,000	Recognize an amount based on the fiscal 2019 tax statement, etc., taking into account the contents of burden adjustment measures, etc.
Damage Insurance Fees	70,000	Assess an amount by considering insurance premiums at similar properties, etc.
Other Expenses	82,000	Recognize AED installation cost, etc. as Other Expenses
(3) Net Operating Income (NOI= (1)-(2))	66,503,000	
(4) Gain on Guarantee Deposit Investment	520,000	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	5,690,000	Assess an amount by taking into account the level of capital expenditures at similar properties, the age of the property, the average annual repair, maintenance and renewal expenses in the engineering report, etc. assuming that an equal amount is added to a reserve in each fiscal period
(6) Net Cash Flow (NCF=(3)+(4)-(5))	61,333,000	
(7) Capitalization Rate	4.0%	Assess an amount by comprehensively taking into account comparison with transaction cases, etc. at similar properties, the property's location, the characteristics of the building, the rights, the terms of contract, etc.
Value Calculated Using the Discounted Cash Flow Method	1,490,000,000	
Discount Rate	3.7%	Assess an amount by comprehensively taking into account the property's unique characteristics, etc. by reference to transaction yields at similar properties
Terminal Capitalization Rate	4.1%	Assess an amount by taking into account future uncertainty, liquidity, etc. based on capitalization rate
Value Calculated Using the Cost Method	1,340,000,000	
Land	92.2%	
Building	7.8%	

The Appraiser's Points to Consider upon Appraisal Other Than the Above	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	KDX Shin-Nihonbashi Building

Appraisal Value	3,140,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Appraisal Date	April 30, 2020

Unit: Yen

Item	Content	Basis
Income Capitalization Approach Value	3,140,000,000	Assess an amount by verifying the Value Calculated Using the Direct Capitalization Method as well as handling Value Calculated Using the Discounted Cash Flow Method as a standard
Value Calculated Using the Direct Capitalization Method	3,190,000,000	
(1) Gross Operating Revenue	171,655,644	
Maximum Gross Operating Revenue	180,774,362	Assess an amount based on the rent revenue, parking revenue, other revenue, etc. that are believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	9,118,718	Assess an amount based on the premise of an occupancy ratio that is believed to remain stable over the medium and long term
(2) Operating Expenses	45,740,920	
Maintenance Expenses	8,686,332	Assess an amount based on the actual maintenance expenses and by verifying such amount by reference to the standards of maintenance expenses at similar properties
Utility Expenses	13,029,498	Assess an amount based on the actual utility expenses in the past, and by verifying such amount by reference to the levels of utility expenses at similar properties
Repair Expenses	3,777,250	Assess an amount equivalent to 30% of the annual average amount of repair and renewal expenses listed in ER as the amount equivalent to repair expenses
Property Management Fees	3,222,228	Assess a standardized PM fee ratio based on PM fee ratios at similar properties
Tenant Recruit Expenses, etc.	1,352,928	Assess an amount in consideration of an estimated tenant turnover and a vacancy rate, based on the levels of tenant recruitment expenses, etc. at similar properties
Taxes and Dues	14,897,000	Assess an amount based on the fiscal 2019 tax statement, etc.
Damage Insurance Fees	175,684	Assess an amount based on the actual damage insurance fees is judged to be appropriate
Other Expenses	600,000	Assess an amount based on actual other expenses in the past
(3) Net Operating Income (NOI= (1)-(2))	125,914,724	
(4) Gain on Guarantee Deposit Investment	1,306,128	Assess income from investments by using an investment return of 1.0%
(5) Capital Expenditure	9,341,308	Assess an amount equivalent to 70% of the annual average amount of repair and renewal expenses listed in ER as the amount equivalent to renewal expenses (added by the amount equivalent to CM fees)
(6) Net Cash Flow (NCF=(3)+(4)-(5))	117,879,544	
(7) Capitalization Rate	3.7%	Assess an amount by comprehensively taking into account comparison with transaction cases, etc. at similar properties, the property's location, the characteristics of the building, the rights, the terms of contract, etc.
Value Calculated Using the Discounted Cash Flow Method	3,120,000,000	
Discount Rate	3.5%	Assess an amount by comprehensively taking into account comparison with transaction cases, etc. at similar properties and property's unique characteristics by reference to investment yields of financial asset
Terminal Capitalization Rate	3.9%	Assess an amount by considering nature of net cash flow for calculation of the capitalization rate, future uncertainty, liquidity, marketability and other factors
Value Calculated Using the Cost Method	2,270,000,000	
Land	79.5%	
Building	20.5%	

The Appraiser's Points to Consider upon Appraisal Other Than the Above	Nothing in particular

Attached Materials

Reference Material 1	Summary of Projected Revenue and Expense for the Acquired Property
Reference Material 2	Summary of Building Condition Investigation Report on the Acquired Property
Reference Material 3	Photographs and Location of the Acquired Property
Reference Material 4	Property Portfolio after the Transactions

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 June 26, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1

Summary of Projected Revenue and Expense for the Acquired Property

	Unit: Millions of Yen
A. Projected Operating Revenue	771
B. Projected Operating Expense (Excluding Depreciation Expense)	186
C. Projected NOI (A-B)	584
D. Projected Depreciation Expense	52
E. Projected NOI after Depreciation (C-D)	532
F. Projected Occupancy Rate	97%

Underlying assumptions:

1. The above projected operating revenue and expenses are estimates for one year and are exclusive of extraordinary factors from the year of acquisition.
2. The above projected operating revenue includes ancillary revenue except monthly rent and common area charge.
3. The above projected operating expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance premiums, etc.
4. It is assumed that an occupancy rate fluctuates according to “F. Projected Occupancy Rate” in the above chart.

Reference Material 2

Summary of Building Condition Investigation Report on the Acquired Property

	Unit: Yen
Investigation Company	Tokyo Marine & Nichido Risk Consulting Co., Ltd
Date of Investigation	March 2020
Repairs, maintenance and renovation expenses required over the next year	0
Repairs, maintenance and renovation expenses expected to be required within 2-12 years	51,837,000
Replacement Value	2,662,900,000

* The abovementioned investigation company undertakes building condition evaluations such as
  - ・A diagnosis of building deteriorations
  - ・Formulation of a short- and long-term repair and maintenance plans
  - ・Assessment of legal compliance with the Building Standards Act, etc.
  - ・Analyses of the existence of hazardous substances
  - ・Analyses of the soil environment

  and submits a building condition investigation report to the Investment Corporation.

Reference Material 3

Photographs and the Location of the Acquired Property

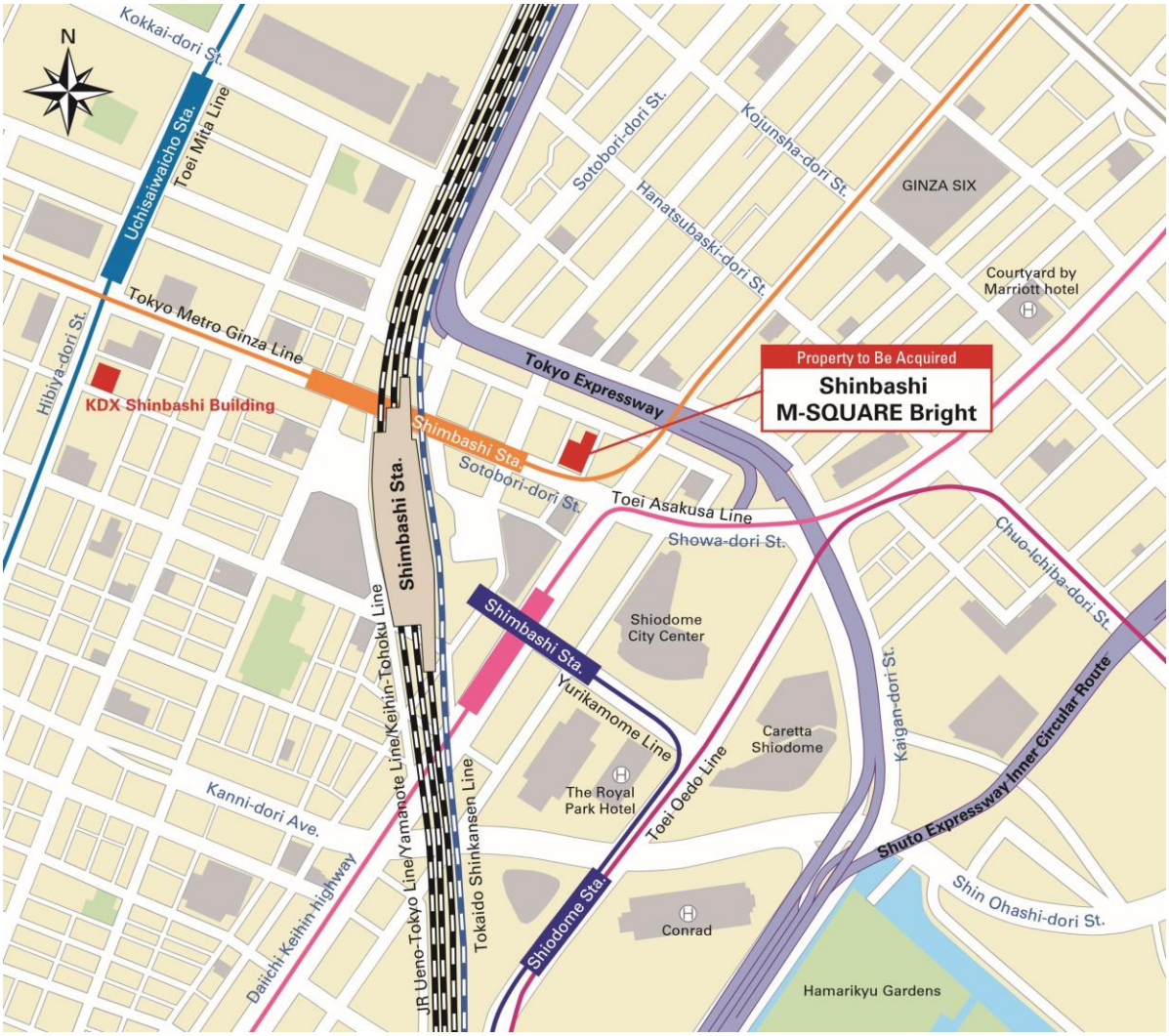
【Photographs of the Acquired Property】







【Location of the Acquired Property】



Reference Material 4

Property Portfolio after the Transactions

As of November 2, 2020

Type of Use	Area	Property Name	Location	(Anticipated) Acquisition Price (million yen) (Note 1)	Ratio (Note 1)	(Scheduled) Date of Acquisition (Note 2)
Office Buildings (Mid-size)	5 Central Wards of Tokyo	KDX Hamamatsucho Place	Minato-ku, Tokyo	20,700	4.6%	July 2, 2018
		Shinbashi M-SQUARE Bright	Minato-ku, Tokyo	16,300	3.6%	June 30, 2020 (Scheduled)
		KDX Toranomon 1chome Building	Minato-ku, Tokyo	15,550	3.5%	March 30, 2016
		KDX Harumi Building	Chuo-ku, Tokyo	10,250	2.3%	June 30, 2008
		KDX Nishi-Shinbashi Building	Minato-ku, Tokyo	8,400	1.9%	February 1, 2017
		Hiei Kudan-Kita Building	Chiyoda-ku, Tokyo	7,600	1.7%	February 1, 2008
		KDX Shinjuku Building	Shinjuku-ku, Tokyo	6,800	1.5%	February 18, 2010
		KDX Ochanomizu Building	Chiyoda-ku, Tokyo	6,400	1.4%	April 2, 2007
		KDX Shiba-Daimon Building	Minato-ku, Tokyo	6,090	1.3%	March 1, 2007
		KDX Kojimachi Building	Chiyoda-ku, Tokyo	5,950	1.3%	November 1, 2005
		KDX Nihonbashi 313 Building	Chuo-ku, Tokyo	5,940	1.3%	August 1, 2005
		KDX Takanawadai Building	Minato-ku, Tokyo	5,250	1.1%	November 19, 2013
		KDX Iidabashi Building	Shinjuku-ku, Tokyo	4,670	1.0%	July 22, 2011
		KDX Ebisu Building	Shibuya-ku, Tokyo	4,640	1.0%	May 1, 2006
		Higashi-Kayabacho Yuraku Building	Chuo-ku, Tokyo	4,450	1.0%	August 1, 2005
		KDX Iidabashi Square	Shinjuku-ku, Tokyo	4,350	0.9%	January 10, 2014
		KDX Ginza 1chome Building	Chuo-ku, Tokyo	4,300	0.9%	November 12, 2010
		KDX Nihonbashi Honcho Building	Chuo-ku, Tokyo	-	-	November 12, 2010
		KDX Hamamatsucho Center Building	Minato-ku, Tokyo	3,950	0.8%	September 1, 2015
		KDX Shin-Nihonbashi Ekimae Building	Chuo-ku, Tokyo	3,829	0.8%	August 2, 2016
		KDX Shinbashi Building (Note 2)	Minato-ku, Tokyo	3,728	0.8%	May 1, 2006
		KDX Hatchobori Building	Chuo-ku, Tokyo	3,680	0.8%	August 1, 2005
		KDX Ginza East Building	Chuo-ku, Tokyo	3,600	0.8%	March 13, 2015
		KDX Shibuya Nanpeidai Building	Shibuya-ku, Tokyo	3,500	0.7%	August 10, 2017
		KDX Hamamatsucho Building	Minato-ku, Tokyo	3,460	0.7%	May 1, 2006
		KDX Kanda Ekimae Building	Chiyoda-ku, Tokyo	3,300	0.7%	February 7, 2020
		KDX Mita Building	Minato-ku, Tokyo	3,180	0.7%	November 18, 2013
		KDX Higashi-Shinjuku Building	Shinjuku-ku, Tokyo	2,950	0.6%	September 1, 2006
		KDX Kayabacho Building	Chuo-ku, Tokyo	2,780	0.6%	May 1, 2006
		KDX Jimbocho Building	Chiyoda-ku, Tokyo	2,760	0.6%	March 31, 2008
		KDX Hakozaki Building	Chuo-ku, Tokyo	2,710	0.6%	July 22, 2011
		KDX Akihabara Building	Chiyoda-ku, Tokyo	2,600	0.5%	November 19, 2013
		KDX Yoyogi Building	Shibuya-ku, Tokyo	2,479	0.5%	September 30, 2005
		Harajuku F.F. Building	Shibuya-ku, Tokyo	2,450	0.5%	August 1, 2005
		KDX Kajicho Building	Chiyoda-ku, Tokyo	2,350	0.5%	July 3, 2006
		KDX Hamacho Nakanohashi Building	Chuo-ku, Tokyo	2,310	0.5%	February 1, 2008
		KDX Shinjuku 286 Building	Shinjuku-ku, Tokyo	2,300	0.5%	June 1, 2007
		KDX Shin-Nihonbashi Building	Chuo-ku, Tokyo	-	-	July 22, 2011
		KDX Minami Aoyama Building	Minato-ku, Tokyo	2,270	0.5%	August 1, 2005
		Nihonbashi Horidomecho First	Chuo-ku, Tokyo	2,200	0.4%	August 19, 2013
		Shin-toshin Maruzen Building	Shinjuku-ku, Tokyo	2,110	0.4%	February 29, 2008
		KDX Nihonbashi 216 Building	Chuo-ku, Tokyo	2,010	0.4%	December 1, 2009
		KDX Kanda Kitaguchi Building	Chiyoda-ku, Tokyo	1,950	0.4%	August 1, 2005
		KDX Shinjuku 6-chome Building	Shinjuku-ku, Tokyo	1,900	0.4%	September 13, 2013
		KDX Iwamoto-cho Building	Chiyoda-ku, Tokyo	1,864	0.4%	May 1, 2008
		KDX Nishi-Shinjuku Building	Shinjuku-ku, Tokyo	1,500	0.3%	April 2, 2007
		KDX Nihonbashi Edo-dori Building	Chuo-ku, Tokyo	-	-	August 2, 2016

Type of Use	Area	Property Name	Location	(Anticipated) Acquisition Price (million yen) (Note 1)	Ratio (Note 1)	(Scheduled) Date of Acquisition (Note 2)
Office Buildings (Mid-size)	Tokyo Metropolitan Area (excluding 5 Central Wards)	KDX Musashi-Kosugi Building	Kawasaki, Kanagawa	12,000	2.7%	March 20, 2014
		KDX Yokohama Kannai Building	Yokohama, Kanagawa	9,500	2.1%	January 31, 2018
		KDX Yokohama Building	Yokohama, Kanagawa	7,210	1.6%	October 29, 2014
		KDX Fuchu Building	Fuchu, Tokyo	6,120	1.3%	September 21, 2012
		Toshin 24 Building	Yokohama, Kanagawa	5,300	1.2%	May 1, 2006
		KDX Higashi-Shinagawa Building	Shinagawa-ku, Tokyo	4,590	1.0%	July 22, 2011
		KDX Nishi-Gotanda Building	Shinagawa-ku, Tokyo	4,200	0.9%	December 1, 2006
		KDX Ikebukuro Building	Toshima-ku, Tokyo	3,900	0.8%	November 18, 2013
		KDX Kawasaki-Ekimae Hon-cho Building	Kawasaki, Kanagawa	3,760	0.8%	February 1, 2008
		KDX Takadanobaba Building	Toshima-ku, Tokyo	3,650	0.8%	May 30, 2014
		Koishikawa TG Building	Bunkyo-ku, Tokyo	3,080	0.6%	November 18, 2009
		KDX Kasuga Building	Bunkyo-ku, Tokyo	2,800	0.6%	September 21, 2012
		KDX Yokohama Nishiguchi Building	Yokohama, Kanagawa	2,750	0.6%	December 2, 2014
		KDX Gotanda Building	Shinagawa-ku, Tokyo	2,620	0.5%	November 18, 2009
		KDX Nakano-Sakaue Building	Nakano-ku, Tokyo	2,533	0.5%	August 1, 2005
		KDX Shin-Yokohama Building	Yokohama, Kanagawa	2,520	0.5%	May 1, 2006
		KDX Funabashi Building	Funabashi, Chiba	2,252	0.5%	March 1, 2006
		BR Gotanda	Shinagawa-ku, Tokyo	2,200	0.4%	April 5, 2017
		KDX Omiya Building	Saitama, Saitama	2,020	0.4%	March 26, 2013
		KDX Okachimachi Building	Taito-ku, Tokyo	2,000	0.4%	March 1, 2007
		KDX Ikebukuro West Building	Toshima-ku, Tokyo	1,934	0.4%	September 3, 2014
		KDX Nakameguro Building	Meguro-ku, Tokyo	1,880	0.4%	September 21, 2012
		KDX Kiba Building	Koto-ku, Tokyo	1,580	0.3%	June 20, 2006
		KDX Monzen-Nakacho Building	Koto-ku, Tokyo	1,400	0.3%	January 19, 2007
		KDX Hon-Atsugi Building	Atsugi, Kanagawa	1,305	0.2%	March 1, 2007
		KDX Tachikawa Ekimae Building	Tachikawa, Tokyo	1,267	0.2%	December 26, 2011
		KDX Hachioji Building	Hachioji, Tokyo	1,155	0.2%	March 1, 2007
	Other Regional Areas	KDX Nagoya Sakae Building (Note 2)	Nagoya, Aichi	7,550	1.7%	April 25, 2008
		KDX Nagoya Ekimae Building	Nagoya, Aichi	7,327	1.6%	December 26, 2011
		KDX Sakura-dori Building	Nagoya, Aichi	5,900	1.3%	January 9, 2015
		KDX Karasuma Building	Kyoto, Kyoto	5,400	1.2%	June 1, 2007
		Tosabori Prime	Osaka, Osaka	5,000	1.1%	January 31, 2020
		KDX Hakata-Minami Building	Fukuoka, Fukuoka	4,900	1.1%	February 1, 2008
		KDX Shin-Osaka Building	Osaka, Osaka	4,550	1.0%	September 1, 2015
		KDX Nagoya Nichigin-mae Building	Nagoya, Aichi	3,500	0.7%	March 15, 2016
		KDX Kobayashi-Doshomachi Building	Osaka, Osaka	2,870	0.6%	December 1, 2010
		KDX Higashi Umeda Building	Osaka, Osaka	2,770	0.6%	March 28, 2012
		KDX Utsunomiya Building	Utsunomiya, Tochigi	2,350	0.5%	May 30, 2014
		KDX Kitahama Building	Osaka, Osaka	2,220	0.5%	February 1, 2008
		KDX Minami-Honmachi Building	Osaka, Osaka	2,200	0.4%	December 2, 2014
		KDX Sendai Building	Sendai, Miyagi	2,100	0.4%	June 1, 2007
		KDX Sapporo Building	Sapporo, Hokkaido	2,005	0.4%	March 25, 2011
		KDX Sapporo Kitaguchi Building	Sapporo, Hokkaido	1,800	0.4%	July 20, 2017
		KDX Hiroshima Building	Hiroshima, Hiroshima	1,300	0.2%	September 1, 2014
Total of 88 Office Buildings (Mid-size)				**370,629**	**83.9%**	**-**

Type of Use	Area	Property Name	Location	(Anticipated) Acquisition Price (million yen) (Note 1)	Ratio (Note 1)	(Scheduled) Date of Acquisition (Note 2)
Office Buildings (Other)	5 Central Wards of Tokyo	Ginza 4chome Tower	Chuo-ku, Tokyo	9,800	2.2%	August 19, 2013
		ARK Mori Building	Minato-ku, Tokyo	4,169	0.9%	December 1, 2016
		Pentel Building (Note 3)	Chuo-ku, Tokyo	3,350	0.7%	March 26, 2015
	Tokyo Metropolitan Area (excluding 5 Central Wards)	Mitsubishijuko Yokohama Building	Yokohama, Kanagawa	14,720	3.3%	December 7, 2017
		Chofu Center Building	Chofu, Tokyo	8,700	1.9%	Jule 14, 2019
		KDX Toyosu Grand Square	Koto-ku, Tokyo	8,666	1.9%	May 30, 2014
	Other Regional Areas	Senri Life Science Center Building	Toyonaka, Osaka	13,000	2.9%	October 15, 2014
		Portus Center Building	Sakai, Osaka	5,570	1.2%	September 21, 2005
	Total of 8 Office Buildings (Other)			**67,975**	**15.3%**	**-**
Total of 96 Office Buildings				**438,605**	**99.3%**	**Portfolio PML 2.30%**
Others	5 Central Wards of Tokyo	Shinjuku 6chome Building (Land)	Shinjuku-ku, Tokyo	2,880	0.6%	April 18, 2014
	Total of 1 Others Property			**2,880**	**0.6%**	**-**
Total of 97 Properties				**441,485**	**100.0%**	

Investment Security	5 Central Wards of Tokyo	G. K. KRF43 Silent Partnership Equity Interest	Shinjuku-ku, Tokyo	1,107	-	March 28, 2014
	Total of 1 Investment Security			**1,107**	-	**-**

Note 1: The (anticipated) acquisition prices and ratios are rounded down to the nearest million and first decimal place respectively.
Note 2: For the property with multiple acquisition dates due to additional acquisition, etc., the first acquisition date is shown.
Note 3: Building, site and the land for Pental Building are counted as one property.