

Translation of Japanese Original

December 13, 2019

To All Concerned Parties

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

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Notice Concerning Organizational Change at the Asset Management Company

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, 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 an organizational change at the Asset Management Company. Details are as follows.

1. Detail of Organizational Change

The Asset Management Company will newly create Corporate Department for the purpose of administering businesses of the Asset Management Company, the Investment Corporation, Kenedix Residential Next Investment Corporation (“KDR”), Kenedix Private Investment Corporation (“KPI”) and Kenedix Retail REIT Corporation (“KRR”). Corporate Department will be comprised of two existing departments, Business Administration Department and Finance & Accounting Department, as well as two newly created divisions, Engineering Division and IT Planning Division (“the Organizational Change”).

There will be no change in the system concerning asset management such as acquisition, management and disposal of assets of the Investment Corporation, and in the compliance and internal audit system.

2. Reason for the Organizational Change

The Asset Management Company is entrusted with asset management by four investment corporations, the Investment Corporation, KDR, KPI and KRR. Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department (collectively, “Frontline Departments”) supervise the businesses relating to the asset management of each investment corporation respectively.

Currently, businesses of Frontline Departments are supported by Business Administration Department and Finance & Accounting Department respectively. In order to make such business support more efficient, we have decided to newly establish Corporate Department, which will supervise Business Administration Division and Finance & Accounting Division.

In addition to Business Administration Division and Finance & Accounting Division, two new divisions will also be created within Corporate Department in order to provide support for cross-departmental businesses that occur across Frontline Departments: Engineering Division, which will conduct business relating to advising and supporting planning of construction projects and conduct of construction work, etc., and IT Planning Division, which will conduct business relating to development and conduct of system strategy and planning.

Corporate Department will conduct overall management of business operations of the Asset Management Company as an asset management company, and appropriate collection and sharing of management information and tasks.

We aim to enhance our business management system further by the Organizational Change.

3. Organizational Chart of the Asset Management Company after the Organizational Change

Please refer to Reference Material 1.

4. Separation of Duties at the Asset Management Company after the Organizational Change

Please refer to Reference Material 2.

5. Effective Date of the Organizational Change

January 6, 2020

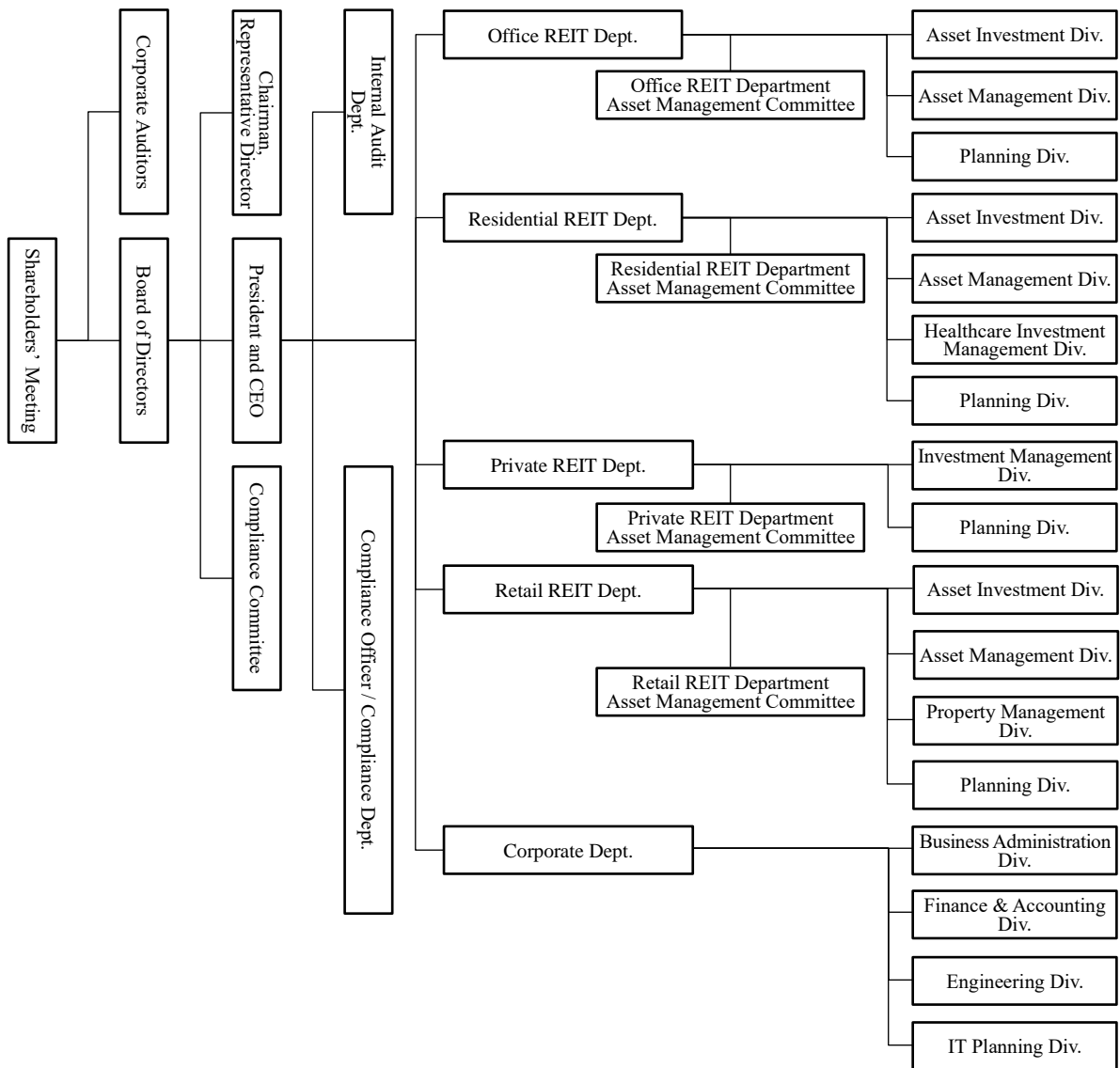
Reporting and notifications with regard to this matter will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.

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 December 13, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1

Organization Chart of the Asset Management Company after the Organizational Change



Reference Material 2

Separation of Duties at the Asset Management Company after the Organizational Change
(Underlined parts are amended.)

(Before)

Section Name	Duties
<u>Finance & Accounting Department</u>	<u>Business related to Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department</u> <ul style="list-style-type: none"> • Items related to indirect financing such as borrowing from financial institutions with regard to financing of KDO, KDR, KPI and KRR • Items related to accounting and account settlement of KDO, KDR, KPI and KRR • Items related to preparation of Securities Reports of KDO, KDR and KRR • Items related to Financial Reports of KDO, KDR and KRR • Provision of support for each Planning Division of Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department regarding Semi-annual Reports of KDO, KDR, KPI and KRR • Items related to budget planning of KDO, KDR, KPI and KRR • Items related to individual management of financial risk of KDO, KDR, KPI and KRR • Items related to negotiations, etc. concerning jurisdiction business of KDO, KDR, KPI and KRR with regulatory authorities • Other items incidental to or related to the above items
<u>Business Administration Department</u>	<ul style="list-style-type: none"> • Items related to administration of general unitholders' meetings and board of directors' meetings of KDO, KDR, KPI and KRR • Items related to administration of shareholders' meetings, board of directors' meetings and meetings of various committees of the Asset Management Company • Items related to general affairs, accounting and human resources • Items related to individual management of <u>system risk</u>, administrative risk and business continuity risk • Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (related to the Asset Management Company) • Other items incidental to or related to the above items

(After)

Section Name	Duties
<u>Corporate Department</u>	<p>Overall Management Business relating to the Asset Management Company and <u>KDO, KDR, KPI and KRR (overall management of the business operations of the Asset Management Company as an asset management company of KDO, KDR, KPI and KRR, as well as appropriate collection and sharing of management information and tasks, and business support for Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department)</u></p> <p><u>a. Business Administration Division</u></p> <ul style="list-style-type: none"> • <u>Items related to development of business plans and budget planning of the Asset Management Company</u> • Items related to administration of general unitholders' meetings and board of directors' meetings of KDO, KDR, KPI and KRR • Items related to administration of shareholders' meetings, board of directors' meetings and meetings of various committees of the Asset Management Company • Items related to general affairs, accounting and human resources • Items related to individual management of administrative risk and business continuity risk • Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (related to the Asset Management Company) • Other items incidental to or related to the above items <p><u>b. Finance & Accounting Division</u></p> <ul style="list-style-type: none"> • Items related to indirect financing such as borrowing from financial institutions with regard to financing of KDO, KDR, KPI and KRR • Items related to accounting and account settlement of KDO, KDR, KPI and KRR • Items related to preparation of Securities Reports of KDO, KDR and KRR • Items related to <u>preparation of Financial Reports of KDO, KDR and KRR</u> • Provision of support for each Planning Division of Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department regarding Semi-annual Reports of KDO, KDR, KPI and KRR • Items related to budget planning of KDO, KDR, KPI and KRR • Items related to individual management of financial risk of KDO, KDR, KPI and KRR • Items related to negotiations, etc. concerning jurisdiction business of KDO, KDR, KPI and KRR with regulatory authorities • Other items incidental to or related to the above items <p><u>c. Engineering Division</u></p> <ul style="list-style-type: none"> • <u>Provision of support for construction planning related to the real estate, etc. owned by KDO, KDR, KPI and KRR</u> • <u>Provision of support for execution of construction work related to the real estate, etc. owned by KDO, KDR, KPI and KRR</u> • <u>Provision of support for items related to individual management of real estate management risks (construction work) of KDO, KDR, KPI and KRR</u> • Other items incidental to or related to the above items <p><u>d. IT Planning Division</u></p> <ul style="list-style-type: none"> • <u>Items related to development of system strategy and planning relating to the management and operation of KDO, KDR, KPI, KRR and the Asset Management Company</u> • <u>Items related to the introduction, management and abolishment of the systems relating to the management and operation of KDO, KDR, KPI, KRR and the Asset Management Company</u> • <u>Items related to individual management of system risk</u> • Other items incidental to or related to the above items