

Translation of Japanese Original

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To All Concerned Parties

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Notice Concerning Acquisition of Rating in GRESB Real Estate Assessment:
Acquired “Green Star” Rating for the Fifth Consecutive Year

Kenedix Office Investment Corporation (“the Investment Corporation”) announced that it has acquired a “Green Star” rating in the 2016 GRESB Real Estate Assessment for the fifth consecutive year, and the overall renovation of KDX Iidabashi Square owned by the Investment Corporation was selected as an innovation case study and released.

1. “Green Star” Rating and Innovation Case Study

The Investment Corporation received a “Green Star” rating in the 2016 GRESB Real Estate Assessment for the fifth consecutive year. “Green Star” ratings are awarded to the participants who carry out the excellent efforts on both “management and policy” and “implementation and measurement” in terms of sustainability. The Investment Corporation also earned higher-rated four stars (out of five stars) in GRESB Rating, which is calculated globally relative to the performance of reporting entities.

The Investment Corporation’s following efforts for improving sustainability performance were evaluated in the 2016 GRESB Real Estate Assessment.

- Implementation of building diagnosis, facility replacement and others to meet the goal of energy conservation
- Maintenance and implementation of management structure for owned properties in terms of sustainability
- Establishment of a system of collaboration with stakeholders for the improvement of sustainability performance such as a Green Lease



In addition, the overall renovation of KDX Iidabashi Square owned by the Investment Corporation was recognized as an innovative approach example in terms of improvement of sustainability, selected as an innovation case study and released on the GRESB's website. For the details, please see the link below.

“Renewal of one whole building”:

<https://www.gresb.com/insights/2016/08/renewal-of-one-whole-building/>

2. GRESB

GRESB is an annual benchmark assessment established primarily by major European pension fund groups, which led the Principles for Responsible Investment (PRI), in 2009 that measures environmental, social, and governance (ESG) considerations in the real estate sector. 58 companies of investor/bank members (Total assets under management of approx. JPY760 trillion (USD7.6 trillion assuming USD1 = JPY100). As of September 7, 2016) have joined the assessment and used GRESB Data to select and dialogue with investment targets. GRESB Real Estate Assessment was renamed from GRESB Survey, which evaluated real estate companies and funds that manage existing properties as main business.

There were 759 listed and unlisted real estate companies and funds worldwide that participated in the 2016 GRESB Real Estate Assessment.

GRESB's website: <https://gresb.com/>

3. Future Measures

As a pioneering J-REIT focusing on mid-sized office buildings, the Investment Corporation will continue to advance environmental and energy conservation measures as well as efficient energy use for its own office buildings with the support of outside consultants and so on.

The Investment Corporation's website: <http://www.kdo-reit.com/en/>

<p>This notice is the English translation of the Japanese announcement on our website released on September 12, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.</p>
