

December 30, 2013

To Our Investors

Naokatsu Uchida  
Executive Director  
Kenedix Realty Investment Corporation  
2-2-9 Shimbashi, Minato-ku, Tokyo

## Notice Concerning the Seventh General Meeting of Unitholders

You are cordially invited to attend the Seventh General Meeting of Unitholders of Kenedix Realty Investment Corporation. The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the “Reference Documents for the Seventh General Meeting of Unitholders” mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. January 21, 2014 (Tuesday).

In addition, the Investment Corporation established the provision of “deemed approval” in Article 15 of the current Articles of Incorporation pursuant to Article 93.1, of the Investment Trust and Investment Corporation Law. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

Article 15 (Deemed Approval)

1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding paragraph will be added to the votes cast by attending unitholders.

**1. Date and Time** 13:30 p.m., January 22, 2014 (Wednesday)

**2. Place** 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo  
Tokyo Stock Exchange Group, Inc. 2F, Tosho Hall  
(Please refer to the map at the end of this notice for directions.)

### 3. Agenda of the Meeting

Resolution Agendas:

**Agenda No. 1:** Changes to the Articles of Incorporation

**Agenda No. 2:** Election of One (1) Executive Director

**Agenda No. 3:** Election of One (1) Alternate Executive Director

**Agenda No. 4:** Election of Three (3) Supervisory Directors

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(Requests)

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a

Power of Representation Form and a Voting Rights Exercise Form at the reception desk.

(Information)

- **Method of Revising the Reference Materials of the General Meeting of Unitholders**  
When it is necessary to revise agendas contained in the Reference Materials of the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (<http://www.kdx-reit.com/eng>).
- After the General Meeting of Unitholders, Kenedix Real Estate Fund Management, Inc. the Investment Corporation's asset management company, plans to present the Asset Management Status Briefing.

## Reference Material for the General Meeting of Unitholders

### Agenda and Reference Items

#### **Agenda No. 1:** Changes to the Articles of Incorporation

##### 1. Reasons for the Changes

This is to request the amendments in Articles of Incorporation as stated in “2. Details of the Amendments” below on February 3, 2014.

- (1) The Investment Corporation’s name shall be changed from Kenedix Realty Investment Corporation to Kenedix Office Investment Corporation (concerning Article 1 of the current Articles of Incorporation).
- (2) The Investment Corporation’s head office location shall be changed from Minato-ku, Tokyo to Chuo-ku, Tokyo. (Concerning Article 3 of the current Articles of Incorporation).
- (3) Since the amendment to the Act on Investment Trusts and Investment Corporations (Law No. 198, 1951; including subsequent amendments) has been enacted to implement measures for diversity in capital policy instruments of investment corporations, provisions to enable acquisition for value of the Investment Corporation’s investment units based on agreement with unitholders without changing the existing Articles of Incorporation shall be newly established on the condition that the amended law shall be enforced (concerning Article 8-2 and Article 39 of the amendment draft).
- (4) Tasks performed by the accounting auditor may not always be completed within three months of the end of a fiscal period. Therefore, a provision will be revised so that compensation can always be paid after completion of the tasks (concerning Article 29 of the current Articles of Incorporation).
- (5) On January 4, 2013, The Investment Trusts Association, Japan changed its structure from an incorporated association to general incorporated association. In association with this change, corrections shall be made to the necessary (concerning Article 35-2 of the current Articles of Incorporation).
- (6) Concerning the Investment Corporation’s investment policies, the main investment target shall be changed to offices in order to further clarify that the Investment Corporation’s policy is to build a portfolio centering on mid-sized office buildings (concerning Investment Policies Item 1 of Attachment 1 of the current Articles of Incorporation).
- (7) In addition to the above changes, expressions shall be changed and clarified, words and phrases shall be revised, and other changes shall be made.

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Corporate Name) The Investment Corporation shall be named Kenedix <u>Realty</u> Investment Corporation.</p> <p>Article 3 (Head Office Location of <u>Place</u>) The Investment Corporation locates the head office at <u>Minato</u>-ward, Tokyo</p> <p>Article 6 (Handling of Investment Units) Regarding entering or registering onto the Investment Corporation's unitholders register, the exercising of rights by unitholders and other handling procedures and fees, are based on regulatory requirements or the Articles of Incorporation, and rules for the handling of investment units are provided <u>by</u> the Board of Directors.</p> <p>Article 8 (Refund of Investment Units at Unitholder Request) The Investment Corporation will not refund investment units at the request of unitholders.</p> <p style="text-align: center;">(New Addition)</p> <p>Article 9 (Convocation) 1. (Details Omitted) 2. <u>Unless</u> otherwise provided by regulatory requirements, and with the approval of the Board of Directors, when there is one Executive Director, said Executive Director shall convene the General Meeting of Unitholders. When there are two or more Executive Directors, the General Meeting of Unitholders shall be convened by a single Executive Director in accordance with the order predetermined by the Board of Directors.</p> <p>3. In order to convene the General Meeting of Unitholders, the date of the General Meeting of Unitholders shall be announced by two months prior to the date of the General Meeting of Unitholders and each unitholder shall be notified by in writing two weeks prior to the date of said General Meeting of Unitholders. <u>However, if unitholders unanimously agree that they</u></p>	<p>Article 1 (Corporate Name) The Investment Corporation shall be named Kenedix <u>Office</u> Investment Corporation.</p> <p>Article 3 (Head Office <u>Address</u>) The Investment Corporation locates the head office at <u>Chuo</u>-ward, Tokyo</p> <p>Article 6 (Handling of Investment Units) Regarding entering or registering onto the Investment Corporation's unitholders register, the exercising of rights by unitholders and other handling procedures and fees, are based on <u>provided for in</u> regulatory requirements or the Articles of Incorporation, and rules for the handling of investment units which are decided <u>by</u> the Board of Directors. [Note] Due to a minor amendment in Japanese, there is no effect in English</p> <p>Article 8 (Refund of Investment Units at Unitholder Request <u>and Acquisition of Treasury Units</u>) 1. The Investment Corporation will not refund investment units at the request of unitholders. 2. <u>The Investment Corporation shall be allowed to acquire for value the Investment Corporation's investment units based on agreement with unitholders.</u></p> <p>Article 9 (Convocation) 1. (No Change) 2. <u>Unless</u> otherwise provided by regulatory requirements, and with the approval of the Board of Directors, when there is one Executive Director, said Executive Director shall convene the General Meeting of Unitholders. When there are two or more Executive Directors, the General Meeting of Unitholders shall be convened by a single Executive Director in accordance with the order predetermined by the Board of Directors. [Note] Due to a minor amendment in Japanese, there is no effect in English</p> <p>3. In order to convene the General Meeting of Unitholders, the date of the General Meeting of Unitholders shall be announced by two months prior to the date of the General Meeting of Unitholders and each unitholder shall be notified by in writing two weeks prior to the date of said General Meeting of Unitholders.</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>can exercise their voting rights at the General Meeting, convocation procedures are not then required.</u></p> <p>Article 11 (Resolution) A resolution of the General Meeting of Unitholders, <u>unless</u> otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall be made through a majority of the voting rights held by unitholders attending the meeting.</p> <p>Article 14 (Exercising Electromagnetic Media Voting Rights) 1. Voting by means of electromagnetic media has been defined under regulatory requirements. Such voting shall be performed, with the approval of the Investment Corporation, by completing the Voting Rights Exercise Form and electronically <u>submitting</u> it to the Investment Corporation by the date stipulated by regulatory requirements.</p> <p>2. (Details Omitted)</p> <p>Article 20 (Directors' Election and Term of Office) 1.~2. (Details Omitted) 3. The period during which a resolution on the appointment of alternate directors remains effective shall be until the term of office <u>ends</u> for the concerned directors who were appointed at the General Meeting of Unitholders that made the said resolution (or, if they were not appointed at the said General Meeting of Unitholders, at the latest General Meeting of Unitholders in which they were appointed). However, the period may be shortened if so resolved at a General Meeting of Unitholders.</p> <p>Article 21 (Payment basis for Executive Director's compensation) (Details Omitted)</p> <p>Article 23 (Convene and Chair) 1. <u>Unless</u> otherwise provided by regulatory requirements, when there is one Executive Director, said Executive Director shall convene and chair the Board of Directors Meeting. When there are two or more Executive Directors, the Board of Directors shall be convened and chaired by a single Executive Director in accordance with the order predetermined by the Board of Directors.</p> <p>2. (Details Omitted)</p>	<p>Article 11 (Resolution) A resolution of the General Meeting of Unitholders, <u>unless</u> otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall be made through a majority of the voting rights held by unitholders attending the meeting. [Note] Due to a minor amendment in Japanese, there is no effect in English</p> <p>Article 14 (Exercising Electromagnetic Media Voting Rights) 1. Voting by means of electromagnetic media has been defined under regulatory requirements. Such voting shall be performed, with the approval of the Investment Corporation, by completing the Voting Rights Exercise Form and electronically <u>providing</u> it to the Investment Corporation by the date stipulated by regulatory requirements.</p> <p>2. (No Change)</p> <p>Article 20 (Directors' Election and Term of Office) 1.~2. (No Change) 3. The period during which a resolution on the appointment of alternate directors remains effective shall be until the term of office <u>expired</u> for the concerned directors who were appointed at the General Meeting of Unitholders that made the said resolution (or, if they were not appointed at the said General Meeting of Unitholders, at the latest General Meeting of Unitholders in which they were appointed). However, the period may be shortened if so resolved at a General Meeting of Unitholders.</p> <p>Article 21 (<u>Regarding</u> Payment basis for Executive Director's compensation) (No Change)</p> <p>Article 23 (Convene and Chair) 1. <u>Unless</u> otherwise provided by regulatory requirements, when there is one Executive Director, said Executive Director shall convene and chair the Board of Directors Meeting. When there are two or more Executive Directors, the Board of Directors shall be convened and chaired by a single Executive Director in accordance with the order predetermined by the Board of Directors. [Note] Due to a minor amendment in Japanese, there is no effect in English</p> <p>2. (No Change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 26 (Rules of the Board of Directors) Issues taken up by the Board of Directors shall be stipulated in accordance with regulatory requirements and the Articles of Incorporation, <u>as well as</u> the stipulated requirements of the Board of Directors.</p>	<p>Article 26 (Rules of the Board of Directors) Issues taken up by the Board of Directors shall be stipulated in accordance with regulatory requirements and the Articles of Incorporation, <u>as well as</u> the stipulated requirements of the Board of Directors.</p>
<p>[Note] Due to some minor amendment in Japanese, there is no effect in English</p>	<p>[Note] Due to some minor amendment in Japanese, there is no effect in English</p>
<p>Article 28 (Term of Accounting Auditors) 1. (Details Omitted) 2. Unless otherwise resolved at the General Meeting of Unitholders in the preceding paragraph, it shall be considered that Accounting Auditors have been reelected at <u>the</u> General Meeting of Unitholders.</p>	<p>Article 28 (Term of Accounting Auditors) 1. (No Change) 2. Unless otherwise resolved at the General Meeting of Unitholders in the preceding paragraph, it shall be considered that Accounting Auditors have been reelected at <u>the</u> General Meeting of Unitholders.</p>
<p>[Note] Due to a minor amendment in Japanese, there is no effect in English</p>	<p>[Note] Due to a minor amendment in Japanese, there is no effect in English</p>
<p>Article 29 (Basis of The Accounting Auditor's compensation) The Accounting Auditor's compensation shall be no more than ¥15 million for each fiscal period that is subject to audit and shall be an amount approved by the Board of Directors. The compensation shall be paid within <u>three</u> months after the end of the relevant fiscal period.</p>	<p>Article 29 (Basis of The Accounting Auditor's compensation) The Accounting Auditor's compensation shall be no more than ¥15 million for each fiscal period that is subject to audit and shall be an amount approved by the Board of Directors. The compensation shall be paid within <u>one month after receiving all audit reports required by the Investment Trust Law and other regulatory requirements for the relevant fiscal period.</u></p>
<p>Article 35 (Cash Distribution Policies) (1) (Details Omitted) (2) Distribution of Money in Excess of Earnings When the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Incorporated Investment Trust Association, Japan (<u>including the entity after becoming a general incorporated association if the Association becomes one</u>; hereafter, the "Investment Trust Association") as a limit, be able to distribute a self-determined amount of money in excess of earnings. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.</p>	<p>Article 35 (Cash Distribution Policies) (1) (No Change) (2) Distribution of Money in Excess of Earnings When the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the <u>General Incorporated Investment Trust Association, Japan</u> (general incorporated association: hereafter, the "Investment Trust Association") as a limit, be able to distribute a self-determined amount of money in excess of earnings. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.</p>
<p>(3)~(5) (Details Omitted)</p>	<p>(3)~(5) (No Change)</p>
<p>(New Addition)</p>	<p>Article 39 (Effectuation of Amendments)</p>
	<p><u>The newly established provision in Article 8-2, which newly stipulates in the Articles of Corporation that the Investment Corporation can acquire the treasury units by showing such cases and being added beforehand, shall be effective as of the date of enforcement of an amendment of the Investment Trusts Act.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Attachment 1 Asset Management Target and Policies</p> <p>Asset Management Basic Policies (Details Omitted)</p> <p>Investment Policies</p> <ol style="list-style-type: none"> <li>1. Investment Corporation invests in real estate-related assets, real estate serving as the main body of real estate-related assets and real estate backing such assets shall be primarily used for office buildings, <u>residential properties and retail properties</u>. Targeted investment areas shall primarily be the Tokyo Metropolitan Area (principal urban areas in Tokyo, Kanagawa, Saitama and Chiba Prefectures) and Other Regional Areas (major urban cities throughout local regions, including government-designated cities).</li> <li>2. (Details Omitted)</li> <li>3. The Investment Corporation shall manage its assets so that specified real estate (refers to real estate, real estate <u>leasehold</u> rights or land rights, or to trust beneficiary interests in entrusted real estate ownership, land leasehold rights and land rights) accounts for more than 75% of the total value of specified assets acquired by the Investment Corporation.</li> <li>4. (Details Omitted)</li> </ol> <p>Types, Purposes and Scope of Specified Assets Targeted for Investment</p> <ol style="list-style-type: none"> <li>1. ~2. (6) (Details Omitted) (7) Equity holdings relating to agreements under which one party to the agreement makes contributions for the purpose of investment in assets set forth in all items <u>above</u>. Such investment is to be performed by the other party to the agreement, which utilizes such contributions primarily to manage investments in the aforementioned assets and distributes profits arising from such investment (such holdings hereafter referred to as “equity in <i>tokumei-kumiai</i> relating to real estate”)</li> <li>(8) (Details Omitted)</li> <li>3. ~5. (Details Omitted)</li> </ol> <p>Investment Limitations</p> <ol style="list-style-type: none"> <li>1. (Details Omitted)</li> <li>2. The Investment Corporation shall implement investment in rights concerning derivatives transactions contained in the abovementioned “Types, Purposes and Scope of Specified Assets Targeted for Investment” Paragraph 4. (7), only for the purpose of hedging risks of interest-rate fluctuation and other risks concerning the Investment Corporation’s</li> </ol>	<p>Attachment 1 Asset Management Target and Policies</p> <p>Asset Management Basic Policies (No Change)</p> <p>Investment Policies</p> <ol style="list-style-type: none"> <li>1. Investment Corporation invests in real estate-related assets, real estate serving as the main body of real estate-related assets and real estate backing such assets shall be primarily used for office buildings. Targeted investment areas shall primarily be the Tokyo Metropolitan Area (principal urban areas in Tokyo, Kanagawa, Saitama and Chiba Prefectures) and Other Regional Areas (major urban cities throughout local regions, including government-designated cities).</li> <li>2. (No Change)</li> <li>3. The Investment Corporation shall manage its assets so that specified real estate (refers to real estate, real estate <u>leasehold</u> rights or land rights, or to trust beneficiary interests in entrusted real estate ownership, land leasehold rights and land rights) accounts for more than 75% of the total value of specified assets acquired by the Investment Corporation. [Note] Due to a minor amendment in Japanese, there is no effect in English</li> <li>4. (No Change)</li> </ol> <p>Types, Purposes and Scope of Specified Assets Targeted for Investment</p> <ol style="list-style-type: none"> <li>1. ~2. (6) (No Change) (7) Equity holdings relating to agreements under which one party to the agreement makes contributions for the purpose of investment in assets set forth in all items. Such investment is to be performed by the other party to the agreement, which utilizes such contributions primarily to manage investments in the aforementioned assets and distributes profits arising from such investment (such holdings hereafter referred to as “equity in <i>tokumei-kumiai</i> relating to real estate”)</li> <li>(8) (No Change)</li> <li>3. ~5. (No Change)</li> </ol> <p>Investment Limitations</p> <ol style="list-style-type: none"> <li>1. (No Change)</li> <li>2. The Investment Corporation shall implement investment in rights concerning derivatives transactions contained in the abovementioned “Types, Purposes and Scope of Specified Assets Targeted for Investment” Paragraph 4. (7), only for the purpose of hedging risks of <u>currency exchange risks</u>, interest-rate fluctuation and other risks concerning the Investment Corporation’s</li> </ol>

Current Articles of Incorporation	Proposed Amendments
<p>liabilities.</p> <p>Attachment 2 Methods, Criteria and Base Date of Appraisal</p> <p>1.(1)~(2) (Details Omitted)</p> <p>(3) Trust beneficiary interests in cash for the purpose of investing assets in trust, primarily in real estate, real estate leasehold rights, land rights or easements Trust assets <u>consisting</u> of assets falling in the category of Item (1) above, shall be appraised in accordance with the criteria contained in Item (1). If the trust assets are financial assets, they shall be evaluated based upon generally accepted corporate accounting practices. After these measures are taken, liabilities shall be deducted from the total value of these assets to calculate the amount in proportion to the share of the relevant trust beneficiary interests, and the amount shall be appraised.</p> <p>(4) Equity in <i>tokumei-kumiai</i> related to real estate Equity in <i>tokumei-kumiai</i> related to real estate consisting of assets falling in the category of the previous items above shall be appraised in accordance with the methods stipulated in each item. If the assets are financial assets, they shall be evaluated based upon generally accepted corporate accounting practices. After these measures are taken, liabilities shall be deducted from the total value of these assets to calculate the amount in proportion to the equity in the relevant <i>tokumei-kumiai</i>, and the amount shall be appraised.</p> <p>(5)~(7) (Details Omitted)</p> <p>(8) Rights concerning derivatives transactions</p> <p>① Claimable assets and liabilities resulting from derivatives transactions listed on the exchange market Valuation made by calculating a price based on the closing price (closing price, if no closing price exists, then the quoted price &lt;the lowest published offering price or highest bid price, and if both have been published, then the median price&gt;) of the relevant stock exchange will be applied.</p> <p>② Claimable assets and liabilities resulting from derivatives transactions with no financial exchange market. Price calculated using a reasonable method pursuant to the market price. When the calculation of a fair price is deemed extremely difficult, valuation shall be based on the acquisition price.</p> <p>③ (Details Omitted)</p> <p>(9) (Details Omitted)</p> <p>(10) Others</p>	<p>liabilities.</p> <p>Attachment 2 Methods, Criteria and Base Date of Appraisal</p> <p>1. (1)~(2) (No Change)</p> <p>(3) Trust beneficiary interests in cash for the purpose of investing assets in trust, primarily in real estate, real estate leasehold rights, land rights or easements Trust assets falling in the category of Item (1) above, shall be appraised in accordance with the criteria contained in Item (1). If the trust assets are financial assets, they shall be evaluated based upon generally accepted corporate accounting practices. After these measures are taken, liabilities shall be deducted from the total value of these assets to calculate the amount in proportion to the share of the relevant trust beneficiary interests, and the amount shall be appraised.</p> <p>(4) Equity in <i>tokumei-kumiai</i> related to real estate Equity in <i>tokumei-kumiai</i> related to real estate consisting of assets falling in the category of the previous items above shall be appraised in accordance with the methods stipulated in each item. If the assets are financial assets, they shall be evaluated based upon generally accepted corporate accounting practices. After these measures are taken, liabilities shall be deducted from the total value of these assets to calculate the amount in proportion to the equity in the relevant <i>tokumei-kumiai</i> <u>share</u> and the amount shall be appraised.</p> <p>(5)~(7) (No Change)</p> <p>(8) Rights concerning derivatives transactions</p> <p>① Claimable assets and liabilities resulting from derivatives transactions listed on the <u>financial instruments and exchange</u> market Valuation made by calculating a price based on the closing price (<del>said to be</del> closing price, if no closing price exists, then the quoted price &lt;the lowest published offering price or highest bid price, and if both have been published, then the median price&gt;) of the relevant stock exchange will be applied. <u>If there is no closing price on the date, valuation made by calculating a price based on the closing price of the most recent preceding day from such date will be applied.</u></p> <p>② Claimable assets and liabilities resulting from <u>unlisted</u> derivatives transactions with no <u>financial instruments</u> and exchange market. Price calculated using a reasonable method pursuant to the market price. When the calculation of a fair price is deemed extremely difficult, valuation shall be based on the acquisition price.</p> <p>③ (No Change)</p> <p>(9) (No Change)</p> <p>(10) Others</p>

Current Articles of Incorporation	Proposed Amendments
<p>Unless otherwise provided for in the <u>above</u>, appraisal values shall be calculated in accordance with the valuation rules stipulated in the Investment Trust Law and by the Investment Trusts Association, or in accordance with generally accepted corporate accounting practices.</p> <p>2. In the event that evaluation methods different from those in the preceding paragraph are used when describing values in the Asset Management Report or other materials, such values shall be calculated as follows.</p> <p>(1) (Details Omitted)</p> <p>(2) Trust beneficiary interest in real estate, real estate leasehold rights, land rights or easements and equity in <i>tokumei-kumiai</i> related to real estate</p> <p>Trust assets or equity in <i>tokumei-kumiai</i> related to real estate consisting of assets falling in the category of Item 2. (1) above shall be in accordance with valuation methods outlined in the previous item. Financial assets shall be valued in accordance with generally accepted corporate accounting practices. After these measures are taken, liabilities shall be deducted from the total value of these assets to calculate <u>the amount in proportion to the equity in the relevant <i>tokumei-kumiai</i></u> or the amount in proportion to the equity in the trust beneficiary interests, and the amount shall be appraised.</p> <p>Attachment 3 ASSET MANAGEMENT FEES TO THE ASSET MANAGEMENT COMPANY</p> <p>The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets are comprised of Asset Management Fees I and II, Acquisition Fees, and Disposition Fees. The actual amount, calculation method, and date of payment of aforementioned fees shall be as <u>follows</u>. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees including consumption taxes to the account specified by the Asset Management Company.</p> <p>(1) ~ (4) (Details Omitted)</p>	<p>Unless otherwise provided for in the <u>above each items</u>, appraisal values shall be calculated in accordance with the valuation rules stipulated in the Investment Trust Law and by the Investment Trusts Association, or in accordance with generally accepted corporate accounting practices.</p> <p>2. In the event that evaluation methods different from those in the preceding paragraph are used when describing values in the Asset Management Report or other materials, such values shall be calculated as follows.</p> <p>(1) (No Change)</p> <p>(2) Trust beneficiary interest in real estate, real estate leasehold rights, land rights or easements and equity in <i>tokumei-kumiai</i> related to real estate</p> <p>Trust assets or equity in <i>tokumei-kumiai</i> related to real estate consisting of assets falling in the category of Item 2. (1) above shall be in accordance with valuation methods outlined in the previous item. Financial assets shall be valued in accordance with generally accepted corporate accounting practices. After these measures are taken, liabilities shall be deducted from the total value of these assets to calculate the amount in proportion to the equity in the relevant trust beneficiary interests <u>or the amount in proportion to the equity in the <i>tokumei-kumiai</i></u>, and the amount shall be appraised</p> <p>Attachment 3 ASSET MANAGEMENT FEES TO THE ASSET MANAGEMENT COMPANY</p> <p>The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets are comprised of Asset Management Fees I and II, Acquisition Fees, and Disposition Fees. The actual amount, calculation method, and date of payment of aforementioned fees shall be as <u>follows</u>. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees including consumption taxes to the account specified by the Asset Management Company.</p> <p>[Note] Due to a minor amendment in Japanese, there is no effect in English</p> <p>(1) ~ (4) (No Change)</p>

**Agenda No. 2:** Election of One (1) Executive Director

This is to request an appointment of 1 executive director as of February 3, 2014, since Executive Director Naokatsu Uchida has offered to expediently resign from office as of February 2, 2014, in order to adjust the term of office. Concerning Agenda No. 2, the term of office of executive directors shall be two years, commencing February 3, 2013, the date of election, as stipulated under Article 20.2 of the current Articles of Incorporation.

Agenda No. 2 was unanimously approved for submission by all supervisory directors of the Investment Corporation at a Board of Directors meeting held on December 12, 2013.

The candidate for the Executive Director position is as follows

Name (Birth Date)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Naokatsu Uchida (December 23, 1967)	April 1990 April 1995 April 1998 April 2005 October 2007 November 2007 June 2009 January 2010 January 2011 February 2012 March 2012 October 2013	Joined The Mitsubishi Trust Banking Corporation, Kyoto Branch Transferred to Business Development Division Transferred to Real Estate Division Transferred to Real Estate Project Origination Division Joined MAC Advisers Inc. Joined MAC Investment Management Inc. as a CEO Joined Joint Asset Management Co., Ltd. as a CEO Joined Kenedix REIT Management, Inc., Financial Planning Division Assigned as a Senior Manager of Financial Planning Division Assigned as a CEO and President Executive Director of Kenedix Realty Investment Corporation (current position) Director and COO, KRI General Manager of Fund Division of Kenedix Real Estate Fund Management, Inc. (current position)	0 Unit

1. The abovementioned executive director candidate is currently the Director and COO, KRI General Manager of Fund Division of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded an Asset Management Agreement.
2. There is no conflict of interest between the Investment Corporation and the candidate other than above mentioned.
3. The abovementioned executive director candidate is currently executing the overall business of the Investment Corporation as an executive director of the Investment Corporation.

**Agenda No.3:** Election of One (1) Alternate Executive Director

This is to request the appointment of one alternate executive director in preparation to avoid the case of vacant or having fewer executive directors than that designated by relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one alternate executive director under this Agenda remains effective shall be until February 2, 2016, when the term of office of the executive officer under Agenda No. 2 expires, pursuant to the provisions in the text of Article 20 (3).

Agenda No. 3 was unanimously approved for submission by all supervisory directors of the Investment Corporation at a Board of Directors meeting held on December 12, 2013.

The candidate for the Alternate Executive Director as follows.

Name (Birth Date)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Hikaru Teramoto (November 5, 1970)	April 1994 October 1996 January 1998 August 1998 July 2000  April 2001  August 2004 July 2006 September 2007  June 2010  June 2012  August 2012  October 2013	Joined The Sakura Bank, Ltd., Kannai Branch Transferred to Yokohama Branch Transferred to Personal Planning Division Transferred to Shiba Branch External assignment to Sakura Securities Co., Ltd., Structured Finance Division External assignment to Daiwa Securities SMBC Co., Ltd.(Later employment transferred), Structured Finance Department Transferred to Corporate Planning Department Transferred to Corporate Finance Department 1 Joined Goldman Sachs Japan Co., Ltd., Investment Banking Division Joined Goldman Sachs Realty Japan Co., Ltd., Disposition and Sourcing Joined Kenedix, Inc. Temporary transferred to Kenedix REIT Management, Inc., General Manager of Financial Planning Division Director and General Manager of Financial Planning Division Kenedix Real Estate Fund Management, Inc., General Manager of Planning Department KRI Fund Division (current position)	0 Unit

1. The abovementioned alternate executive director candidate is currently the General Manager of Planning Department KRI Fund Division of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded an Asset Management Agreement.
2. There is no conflict of interest between the Investment Corporation and the candidate other than above mentioned.

**Agenda No.4:** Election of Three (3) Supervisory Directors

This is to request an appointment of 3 supervisory directors as of February 3, 2014, as Kimio Kodama, the current supervisory director, has offered to resign from office as of February 2, 2014. Furthermore, as Shiro Toba and Yoshihiro Morishima, the current supervisory directors, have respectively offered to expediently resign from office as of February 2, 2014 in order to align the expiration date of their tenure with the new executive director, since the expiration dates are currently different.

Concerning Agenda No. 4, the term of office of supervisory directors shall be two years commencing February 3, 2014, the date of election, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the three Supervisory Director positions are as follows.

Candidate No.	Name (Birth Date)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
1	Shiro Toba (March 21, 1967)	October 1989 March 1993 January 1997 May 2002 April 2004 January 2005 March 2005 May 2005 October 2005	Joined Chuo Shinko Audit Corporation) Became a Japanese certified public accountant Established Toba Public Accounting Office (current position) Became a Japanese certified tax accountant Director of Majestec Corporation (current position) Representative Director of Minori Accounting Co., Ltd. (current position) Director of BTK Solution Co., Ltd. (current position) Supervisory Director of Kenedix Realty Investment Corporation (current position) Director of MACC (current position)	0 Unit
2	Yoshihiro Morishima (January 24, 1951)	April 1974 July 1977 October 1982 January 1985 March 1985 February 1992 February 1994 October 1996 February 1999 October 2000	Joined The Mitsubishi Trust Banking Corporation, Machida Branch Transferred to Real Estate Division Transferred to Gotanda Branch Transferred to Shibuya Branch Became licensed real estate appraiser Transferred to Real Estate Division Transferred to Takamatsu Branch as a Vice President External assignment to Ryoushin Jyutaku Hanbai Kabushikigaisha as an Executive Director / Senior Sales Director Assigned as a General Manager of Tokyo Business Division VI, The Mitsubishi Trust Banking Corporation Transferred to Real Estate Appraisal Division as a General Manager	0 Unit

Candidate No.	Name (Birth Date)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
		April 2001	Guest Professor of Faculty of Real Estate Sciences Department of Real Estate Sciences, Meikai University,(current position)	
		April 2002	Transferred to Real Estate Consulting Division as a General Manager, he Mitsubishi Trust Banking Corporation	
		October 2003	Assigned as a Specialized General Manager, Real Estate Consulting Division	
		April 2006	Adviser of Tokyo Association of Real Estate Appraisers (current position)	
		April 2011	Officer of Morishima Real Estate Consulting Office (Current Position)	
		March 2012	Supervisory Director of Kenedix Realty Investment Corporation (current position)	
3	Takahiro Seki (June 19, 1966)	April 1989	Joined Goldman Sachs(Japan) Corp.	0 Unit
		April 1990	Joined S.G.Warburg Securities (Japan) Inc.	
		January 1991	Left S.G.Warburg Securities (Japan) Inc.	
		April 1997	Became a member of Tokyo Bar Association Law Offices of Kataoka & Kobayashi Associate	
		November 2000	Assigned as an Executive Officer and Head of Legal Office, GE Fleet Services Corporation	
		May 2001	Assigned as a director and Head of Legal Office	
		February 2002	Became Miyakezaka Sogo Law Offices Associate	
		June 2002	Became Partner (Current Position)	

1. There is no conflict of interest between the Investment Corporation and the candidates.
2. The abovementioned supervisory director candidates, Shiro Toba and Yoshihiro Morishima both of them are currently supervising the overall exercise of duties of the Investment Corporation's executive director

#### Reference Material

Regarding agendas to be submitted to the General Meeting of Unitholders, rules and regulations identified in "Deemed Acceptance," which are stipulated under Article 93.1 of the Investment Trust Law and Article 15 of the current Articles of Incorporation, shall not be applied to any of the agendas concerned if there are agendas that are, in intent, conflicting with each other. The Investment Corporation believes that Agendas 1 through 4 do not present any conflict in intent.