

Translation of Japanese Original  
To All Concerned Parties

July 10, 2013

REIT Issuer:  
Kenedix Realty Investment Corporation  
Naokatsu Uchida, Executive Director  
(Securities Code: 8972)

Asset Management Company:  
Kenedix Office Partners, Inc.  
Naokatsu Uchida, CEO and President

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### **Notice Concerning Change in Shareholders for the Asset Management Company**

Kenedix Realty Investment Corporation (“the Investment Corporation”) has announced that the Board of Directors of its asset management company, Kenedix Office Partners, Inc. (“the Asset Management Company”), has resolved to approve the transfer (“the Stock Transfer”) of the Asset Management Company’s stock held by one of its shareholders at the meeting held today. Details are as follows.

#### **1. Outline of the Stock Transfer**

All of the Asset Management Company’s 5,805 shares (90.0% of the total number of outstanding stock) held by Kenedix Asset Management Co., Ltd. will be transferred to Kenedix, Inc.

#### **2. Change in Shareholder Composition**

Before the Stock Transfer (As of July 10, 2013)

Shareholder	Location	Number of Stocks Owned (shares)	Ratio (%)
Kenedix Asset Management Co., Ltd.	2-2-9 Shimbashi, Minato-ku, Tokyo	5,805	90.0
Kenedix, Inc.	2-2-9 Shimbashi, Minato-ku, Tokyo	645	10.0
Total		6,450	100.0

After the Stock Transfer

Shareholder	Location	Number of Stocks Owned (shares)	Ratio (%)
Kenedix, Inc.	2-2-9 Shimbashi, Minato-ku, Tokyo	6,450	100.0
Total		6,450	100.0

\*The Asset Management Company is scheduled to merge, etc. with Kenedix Residential Partners, Inc. and Kenedix Advisors, Inc. and to change its company name to Kenedix Real Estate Fund Management, Inc. within the six months from October 1, 2013 (scheduled), given the approval, etc. of authorities concerned.

Furthermore, following the merger, Kenedix Real Estate Fund Management, Inc. is scheduled to become wholly-owned subsidiary of Kenedix, Inc.

For details of the reorganization, please refer to the press releases “Notice Concerning Conclusion of Memorandum of Reorganization by Kenedix Office Partners, Inc., the Asset Management Company” and “Notice Concerning Conclusion of a Memorandum of Agreement for Reorganization, Merger Agreements and related agreements by Kenedix Advisors, Kenedix Residential Partners and Kenedix Office Partners, the Asset Management Company” announced by the Investment Corporation on May 28, 2013 and July 10, 2013, respectively. The aforementioned press releases shall hereafter be referred to as “the Disclosed Press Releases” collectively

### 3. Purpose of the Stock Transfer

The Asset Management Company's stock held by Kenedix Asset Management Co., Ltd. will be transferred through dividend in kind to Kenedix, Inc. as one of the related procedures planned for the reorganization of the Kenedix Group in order to strengthen its asset management business as indicated in the Disclosed Press Releases.

Furthermore, the Stock Transfer is the change within the Kenedix Group, and there are no changes in the Kenedix Group's sponsorship toward the Investment Corporation and the Asset Management Company.

### 4. Corporate Profile of Kenedix, Inc. (as of May 28, 2013)

Company Name	Kenedix, Inc.
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	CEO & President: Taisuke Miyajima
Capital	31,322 million yen
Business Activities	Consulting business related to real estate transactions and usage as well as asset management Transaction, leasing, brokerage and appraisal for real estate, management of real estate, type II financial instruments business operations, investment advisory and agency operations
Principal Shareholders	Japan Trustee Services Bank, Ltd., The Master Trust Bank of Japan, Ltd., THE CHASE MANHATTAN BANK, N.A.LONDON SECS LENDING OMNIBUS ACCOUNT, etc. (as of December 31, 2012)
Relationship with the Investment Corporation or the Asset Management Company	Kenedix, Inc. is a parent company as defined in the Financial Instruments and Exchange Law of the Asset Management Company, and is a related party as defined under the Investment Trust and Investment Corporation Law and an interested party as set forth in the interested party transaction rules of the Asset Management Company.

### 5. Schedule for the Stock Transfer

July 10, 2013 Stock Transfer approved by the Asset Management Company's Board of Directors

August 22, 2013 (planned) Execution of the Stock Transfer(\*)

\* The Asset Management Company's stock held by Kenedix Asset Management Co., Ltd. will be transferred through dividend in kind to Kenedix, Inc. and the Asset Management Company will become a wholly-owned subsidiary of Kenedix, Inc.

### 6. Outlook

There are no revisions to the forecasts for the fiscal period ending October 31, 2013 (May 1, 2013 to October 31, 2013), as a result of the Stock Transfer.

The Stock Transfer will be conducted as part of the reorganization of the Kenedix Group to strengthen its asset management business. For details of the reorganization as well as the future outlook, please refer to the Disclosed Press Releases.

### 7. Other

Reporting and notifications with regard to the Stock Transfer will conduct in accordance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

This notice is the English translation of the Japanese announcement on our Web site released on July 10, 2013. However, no assurance or warranties are given for the completeness or accuracy of this English translation.