

Translation of Japanese Original
To All Concerned Parties

May 28, 2013

REIT Issuer:
Kenedix Realty Investment Corporation
2-2-9 Shimbashi, Minato-ku, Tokyo
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 645 shares (10.0% of the total number of outstanding stock) held by ITOCHU Corporation will be transferred to Kenedix, Inc.

2. Change in Shareholder Composition

Before the Stock Transfer (As of May 28, 2013)

Principal Shareholder	Location	Number of Stocks Owned (shares)	Ratio (%)
Kenedix Asset Management Co., Ltd.	2-2-9 Shimbashi, Minato-ku, Tokyo	5,805	90.0
ITOCHU Corporation	2-5-1 Kita-Aoyama, Minato-ku, Tokyo	645	10.0
Total		6,450	100.0

After the Stock Transfer

Principal 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

*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 a wholly-owned consolidated subsidiary of Kenedix, Inc.

For details of the organizational restructuring, please refer to the press release “Notice Concerning Conclusion of Memorandum of Reorganization by Kenedix Office Partners, Inc., the Asset Management Company” announced by the Investment Corporation today.

3. Purpose of the Stock Transfer

Kenedix, Inc. will acquire the Asset Management Company's stock from ITOCHU Corporation as part of the organizational restructuring of the Kenedix Group to strengthen its asset management business as indicated in the press release "Notice Concerning Conclusion of Memorandum of Reorganization by Kenedix Office Partners, Inc., the Asset Management Company" announced by the Investment Corporation today as well as the press release "Notice of Acquisition of Shares of Kenedix Office Partners, Inc. (Conversion into a wholly owned subsidiary)" announced by Kenedix, Inc. today.

Furthermore, Kenedix, Inc. plans to maintain and continue its capital and business alliance with ITOCHU Corporation even after the Stock Transfer.

4. Corporate Profile of Kenedix, Inc.

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

May 28, 2013	Stock Transfer approved by the Asset Management Company's Board of Directors
June 5, 2013 (planned)	Execution of the Stock Transfer

6. Outlook

The Stock Transfer will be conducted as part of the organizational restructuring of the Kenedix Group to strengthen its asset management business. For details of the organizational restructuring as well as the future outlook, please refer to the press release "Notice Concerning Conclusion of Memorandum of Reorganization by Kenedix Office Partners, Inc., the Asset Management Company" announced by the Investment Corporation today.

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 May 28, 2013. However, no assurance or warranties are given for the completeness or accuracy of this English translation.