

Translation of Japanese Original

January 30, 2017

To All Concerned Parties

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

Asset Management Company:  
Kenedix Real Estate Fund Management, Inc.  
Ryosuke Homma, CEO and President

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**Notice Concerning Upgrade of Credit Rating from A+ to AA-**

Kenedix Office Investment Corporation (“the Investment Corporation”) hereby has announced that Japan Credit Rating Agency, Ltd. (“JCR”) today upgraded the credit rating of the Investment Corporation as follows.

Subject of Credit Rating	Before Upgrade	After Upgrade
Long-Term Issuer Rating (Outlook)	A+ (Positive)	AA- (Stable)
Rating on Bonds	A+	AA-

Furthermore, the Investment Corporation acquired preliminary AA- rating to the shelf registration of investment corporation bonds filed today.

For details concerning the above credit ratings, please refer to JCR’s website or contact JCR.

Japan Credit Rating Agency, Ltd.: <http://www.jcr.co.jp/en/>

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

This notice is the English translation of the Japanese announcement on our website released on January 30, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.