

Environmental Policies

The officers and employees of KENEDIX-REIT will undertake investment management operations in accordance with the following environmental policies.

1. **Compliance with Environmental Laws and Regulations**

KENEDIX-REIT will promote environment-friendly investment management operations by adhering to environmental laws and regulations.

2. **Promotion of Energy Conservation Measures**

KENEDIX-REIT will systematically advance energy conservation measures at its managed properties, maintaining a strong awareness of the importance of natural and energy resources.

3. **Reduction of Environmental Burden**

KENEDIX-REIT will undertake initiatives to reduce CO₂ and waste emissions as well as promote recycling at its managed properties, underscoring its commitment to alleviating its environmental burden. In addition, KENEDIX-REIT will take sufficient care when handling harmful substances and environmental pollutants.

4. **Disclosure of Environmental Information**

KENEDIX-REIT will work to disclose necessary information to a variety of concerned parties, including investors, tenants and business partners, in such areas as its environmental policies and measures.

5. **Environmental Education and Awareness Raising**

KENEDIX-REIT will take steps to improve the environmental consciousness of its officers and employees through internal education and awareness raising activities.

Established on November 24, 2011

Kenedix Realty Investment Corporation
Kenedix REIT Management, Inc.