



Translation Purpose Only

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To All Concerned Parties

Kenedix Realty Investment Corporation
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Notice Concerning Supplementary Structural Design Inspection

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced that an independent inspection into the earthquake resistance of the properties currently in its portfolio revealed no evidence of fraud. In addition to its usual due diligence process, the Investment Corporation had commissioned a third party (Hai Kokusai Consultant Co., Ltd.) to undertake supplementary structural design inspections of 16 residential properties (of a total of 18 residential properties, excluding two properties it had decided to dispose of on March 20, 2006) and two retail properties.

In this context, the Investment Corporation received a report dated March 15, 2006, to confirm that each property complied with earthquake-resistance strength requirements outlined in the Building Standards Law. With no suggestion of intentional fraud, the report confirmed the legitimacy of structural calculation sheets and structural drawings for each property.

Details of the architects, builders and construction confirmation authorities for each of the 35 properties acquired by the Investment Corporation are provided in the attached document.

Details of architects, builders and construction confirmation authorities provided in the Notice of Construction Confirmation, Construction Completion Certificates, Inspection Certificates and related documents are as follows:

No.	Property Name	Architect	Builder	Construction Confirmation Authority
A-1	Nihonbashi 313 Building	Nihon Sekkei Co., Ltd.	Obayashi Corporation	Chuo-ku, Tokyo
A-2	Sogo Hirakawacho Building	SHIMIZU CORPORATION	SHIMIZU CORPORATION, Nitto Construction Company	Chiyoda-ku, Tokyo
A-3	Higashi-Kayabacho Yuraku Building	Taisei Corporation	Taisei Corporation	Chuo-ku, Tokyo
A-4	Noir Hatchobori	Kajima Corporation	Kajima Corporation	Chuo-ku, Tokyo
A-5	K&Y Building (Southern Plaza)	Kabushikigaisya Kenkeikikaku Kenkyuusyo	SHIMIZU CORPORATION	Nakano-ku, Tokyo
A-6	Harajuku F.F. Building	Urbanlife Architect & Engineers Inc.	Fujita Engineering Company Limited	Shibuya-ku, Tokyo
A-7	FIK Minami Aoyama	Ito Kuniaki Toshi Kenchiku Kenkyuusyo	Hazama Corporation	Minato-ku, Tokyo
A-8	Kanda Kihara Building	Kabushikigaisya Kume Kenchiku kenkyuusyo	Honma Corporation	Chiyoda-ku, Tokyo
A-9	NNK Building	Yamashita Sekkei Inc.	Ando Corporation	Shinjuku-ku, Tokyo
A-10	Koishikawa Yoshida Building	Tokyo Tatemono Co., Ltd.	Ohki Corporation	Bunkyo-ku, Tokyo
A-11	Hakata-Ekimae Dai-2 Building	Nikken Sekkei Ltd.	Sumitomo Construction Co., Ltd.	Fukuoka, Fukuoka
A-12	Portus Center Building	Showa Sekkei, Inc.	Takenaka Corporation	Sakai, Osaka
A-13	Belles Modes Building	SHIMIZU CORPORATION	SHIMIZU CORPORATION	Chiyoda-ku, Tokyo
A-14	Reland Center Building	Taisei Corporation	Taisei Corporation	Funabashi, Chiba
A-15	Hamacho Hanacho Building	Tokyu Architects & Engineers Inc.	Tokyu Construction	Chuo-ku, Tokyo
B-1	Storia Sirokane	Kabusikigaisya Ataka Sekkei	Kumagai Gumi Co., Ltd.	JAPAN ERI Co., Ltd.
B-2	Tre di Casa Minami Aoyama	SHIMIZU CORPORATION	SHIMIZU CORPORATION	Tokyo Bldg-Tech Center Co., Ltd.
B-3	Court Mejiro	Magara Construction Co., Ltd.	Magara Construction Co., Ltd.	Shinjuku-ku, Tokyo
B-4	Apartments Motoazabu	Sotetsu Construction Corporation	Sotetsu Construction Corporation	Minato-ku, Tokyo
B-5	Apartments Wakamatsu-Kawada	Sotetsu Construction Corporation	Sotetsu Construction Corporation	Bureau Veritas Japan Co., Ltd.
B-6	Court Nihonbashi-Hakozaki	Yuugengaisya Kuukan Kikaku Kenkyuusyo	Mabuchi Construction Corporation	Chuo-ku, Tokyo
B-7	Side Denenchofu	Fujita Corporation	Fujita Engineering Company Limited	Ota-ku, Tokyo
B-8	S-court Yokohama-Kannai II	Kabushikigaisya Supervision.	Asanuma Corporation	JAPAN ERI Co., Ltd.
B-9	Court Motoasakusa	Ishibashi Incorporated	Ishibashi Incorporated	eHomes Ltd.
B-11	Bloom Omotesando	Kabushikigaisya Unite Sekkei	Shiraishi Corporation	JAPAN ERI Co., Ltd.

B-13	Human Heim Okachimachi	Kabushikigaisya Kenchiku Sekkei Akiforumu	Matsui Kensetsu K.K.	JAPAN ERI Co., Ltd.
B-14	Court Shinbashi	Nomura Construction Industrial Co., Ltd.	Nomura Construction Industrial Co., Ltd.	Minato-ku, Tokyo
B-15	Court Suitengu	Yuugengaisya Azu Sekkei	Sampei Construction Co., Ltd.	Chuo-ku, Tokyo
B-16	Abreast Hara	Nikkei Housing System Co., Ltd.	Daiho Corporation	Nagoya, Aichi
B-17	Abreast Hirabari	Nikkei Housing System Co., Ltd.	Kumagai Gumi Co., Ltd.	Nagoya, Aichi
B-18	Venus Hibarigaoka	SHIMIZU CORPORATION	SHIMIZU CORPORATION	Sapporo, Hokkaido
C-1	Jinnan-zaka Frame	UG Toshikenchiku Co., Ltd.	Nippon Steel Corporation	JAPAN ERI Co., Ltd.
C-2	Yoyogi M Building	Yuugengaisya Work Plus Kenchiku Jimusyo	Nishimatsu Construction Co., Ltd.	Shibuya-ku, Tokyo

Properties planned to transfer

No.	Property Name	Architect	Builder	Construction Confirmation Authority
B-10	Storia Todoroki	Kabushikigaisya Kusu Sekkei Co., Ltd.	Kumagai Gumi Co., Ltd.	Setagaya-ku, Tokyo
B-12	Clair Court Rokakouen	SHIMIZU CORPORATION	SHIMIZU CORPORATION	Setagaya-ku, Tokyo

This notice is the English translation of the Japanese announcement on our Web site released on March 27, 2006. However, no assurance or warranties are given for the completeness or accuracy of this English translation.