



May 1, 2006

To All Concerned Parties

Kenedix Realty Investment Corporation
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Notice Concerning Property Acquisition Settlements

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that it had completed settlement for the acquisition of 26 properties (trust beneficiary interests in real estates) on May 1, 2006. Details of properties were first disclosed in press releases “Notice Concerning the Acquisition of Properties (Conclusion of Agreements) (Office, Residential and Retail Properties Total: 25 Properties)” on April 3, 2006 and “Notice Concerning the Acquisition of Property (Conclusion of Agreements) Collection Higashi-Sakura” on December 9, 2005.

In addition, the Investment Corporation confirmed details in connection with related-party transactions, which were first disclosed in the press release “Notice Concerning Related-Party Transaction” on April 3, 2006.

1. Summary of the Acquisition

(1) Acquisition Price and Total Leasable Floor Space

Type	Property No.	Property Name	Acquisition Price (Millions of yen)	Total Leasable Floor Space (figures from press release dated on April 3, 2006)	Total Leasable Floor Space (as of May 1, 2006)
Office Buildings	A-16	Toshin 24 Building	5,300	6,662.81 m ²	6,662.81 m ²
	A-17	Ebisu East 438 Building	4,640	3,079.74 m ²	3,079.74 m ²
	A-18	KDX Omori Building	3,500	4,949.46 m ²	4,949.46 m ²
	A-19	KDX Hamamatsucho Building	3,460	2,727.68 m ²	2,727.68 m ²
	A-20	Dai-ichi Kayabacho Building	2,780	3,019.94 m ²	3,019.94 m ²
	A-21	NTB・M Building	2,690	1,704.65 m ²	1,704.65 m ²
	A-22	KDX Shin-Yokohama Building	2,520	4,810.79 m ²	4,810.87 m ²
	A-23	KDX Yotsuya Building	1,950	2,536.53 m ²	2,536.53 m ²
	A-24	KDX Minami Semba Dai-1 Building	1,610	3,107.93 m ²	3,108.17 m ²
	A-25	KDX Minami Semba Dai-2 Building	1,560	2,713.86 m ²	2,714.86 m ²
10 Office Buildings Sub Total			30,010	35,313.39 m ²	35,314.71 m ²
Residential Properties	B-19	Residence Charmante Tsukishima	5,353	7,711.14 m ²	7,711.14 m ²
	B-20	Regalo Ochanomizu I&II	3,600	4,280.92 m ²	4,280.92 m ²
	B-21	Regalo Shiba-Kouen	2,260	2,507.52 m ²	2,507.52 m ²

	B-22	Chigasaki Socie Ni-bankan	1,160	3,544.18 m ²	3,544.18 m ²
	B-23	Court Nishi-Shinjuku	1,130	1,345.92 m ²	1,345.92 m ²
	B-24	Regalo Komazawa-Kouen	912	1,020.48 m ²	1,020.18 m ²
	B-25	Court Shin-Okachimachi	878	1,377.87 m ²	1,377.87 m ²
	B-26	Primo Regalo Kagurazaka	762	890.93 m ²	890.93 m ²
	B-27	Primo Regalo Youga	730	1,012.80 m ²	1,012.80 m ²
	B-28	Court Shimouma	638	829.05 m ²	829.05 m ²
	B-29	Ashiya Royal Homes	2,330	3,998.41 m ²	3,999.01 m ²
	B-30	Regalo Ibaraki I&II	1,600	4,702.63 m ²	4,702.63 m ²
	B-31	Collection Higashi-Sakura	1,264	2,655.31 m ²	2,655.31 m ²
	B-32	Renaissance 21 Hirao Jousui-machi	900	2,098.68 m ²	2,098.68 m ²
	B-33	Montore Nishikouen Bay Court	826	2,522.16 m ²	2,522.16 m ²
	15 Residential Properties Sub Total		24,343	40,498.00 m ²	40,498.30 m ²
Retail Properties	C-3	ZARA Tenjin Nishi-dori	3,680	1,497.47 m ²	1,497.47 m ²
	1 Retail Property Sub Total		3,680	1,497.47 m ²	1,497.47 m ²
Acquisitons on May 1, 2006 :26 properties Total			58,033	77,308.86 m ²	77,310.48 m ²

(2)Others (Details of matters determined or amended after press release dated on April 3, 2006)

(i) A-20 Dai-ichi Kayabacho Building

	Details disclosed in press release dated on April 3, 2006	Amendment items
Trustee	Unspecified	The Chuo Mitsui Trust and Banking Co., Ltd.
Trust Term	-	May 1, 2006 to August 1, 2015

(ii) B-19 Residence Charmante Tsukishima

	Details disclosed in press release dated on April 3, 2006	Amendment items
Master Lease Company and Property Management Company after Acquisition	Kenedix Advisors Co., Ltd.	Master Lease Company :Sekiwa Real Estate, Ltd. (Note) Property Management Company: Kenedix Advisors Co., Ltd.

(Note)The Investment Corporation has executed a 25-year fixed-term lease agreement with Sekiwa Real Estate, Ltd. Under this agreement, Sekiwa Real Estate, Ltd. has agreed to guarantee rental payments (rental rates are currently fixed through January 31, 2009).

(iii) B-31 Collection Higashi-Sakura

	Details disclosed in press release dated on April 3, 2006	Amendment items
Trustee	Unspecified	Mizuho Trust & Banking Co., Ltd.
Trust Term	-	May 1, 2006 to August 1, 2015
Completion Date	March 10, 2006	March 2, 2006(Note)

(Note) Construction date on registry book

(iv) Trust Term

On May 1, 2006, the Investment Corporation has changed the final day of the trust term to August 1, 2015 for 18 properties (A-16, A-17, A-18, A-21, A-22, A-23, A-24, A-25, B-19, B-20,

B-21, B-23, B-25, B-26, B-27, B-28, B-29 and B-33).

2 . Related-Party Transactions(Activities Relating to the Management and Leasing of Real Estate)

The Investment Corporation has entered into related-party transactions, which were first disclosed in the press release “Notice Concerning Related-Party Transaction” on April 3, 2006.

	Details disclosed in press release dated April 3, 2006	Confirmed details
Execution of a Property Management Agreement	The Investment Corporation intends to execute a property management agreement with Kenedix Advisors Co., Ltd. on May 1, 2006 in connection with the acquisition of 25 properties (agreement concluded on April 3, 2006) and the acquisition of Collection Higashi-Sakura (B-31) (agreement concluded December 9, 2005).	The Investment Corporation <u>has executed</u> the property management agreements with Kenedix Advisors Co., Ltd. on May 1, 2006 in connection with the acquisition of Collection Higashi-Sakura (B-31) and the acquisition of 25 properties.
Execution of a Master Lease Agreement	The Investment Corporation intends to execute a master lease agreement with Kenedix Advisors Co., Ltd. on May 1, 2006 in connection with the acquisition of 25 properties (agreement concluded on April 3, 2006) excluding ZARA Tenjin Nishi-dori (C-3), and the acquisition of Collection Higashi-Sakura (B-31) (agreement concluded December 9, 2005).	The Investment Corporation <u>has executed</u> the master lease agreements with Kenedix Advisors Co., Ltd. on May 1, 2006 in connection with the acquisition of Collection Higashi-Sakura (B-31) and the acquisition of <u>25 properties excluding Residence Charmante Tsukishima (B-19) and ZARA Tenjin Nishi-dori (C-3).</u>
Execution of Concurrent Liability Assumption Memorandum	The Investment Corporation intends to execute a concurrent liability assumption memorandum with Kenedix Advisors Co., Ltd. on May 1, 2006 in connection with the acquisition of 25 properties (agreement concluded on April 3, 2006) excluding ZARA Tenjin Nishi-dori (C-3), and the acquisition of Collection Higashi-Sakura (B-31) (agreement concluded December 9, 2005).	The Investment Corporation <u>has executed</u> the concurrent liability assumption memorandums with Kenedix Advisors Co., Ltd. on May 1, 2006 in connection with the acquisition of Collection Higashi-Sakura (B-31) and the acquisition of <u>25 properties excluding Residence Charmante Tsukishima (B-19) and ZARA Tenjin Nishi-dori (C-3).</u>

This notice is the English translation of the Japanese announcement on our Web site released on May 1, 2006. No assurance or warranties are given for the completeness or accuracy of this English translation.

[Attached Material] Property Portfolio after Acquisition of the Property

Property Portfolio after Acquisition of the Property

Type of Use	Area	No.	Property Name	Acquisition Price (Millions of yen) (Note1)	Ratio (Note1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	A-13	Belles Modes Building	5,950	4.3%	November 1, 2005
		A-1	Nihonbashi 313 Building	5,940	4.3%	August 1, 2005
		A-16	Toshin 24 Building	5,300	3.8%	May 1, 2006
		A-2	Sogo Hirakawacho Building	5,180	3.7%	August 1, 2005
		A-17	Ebisu East 438 Building	4,640	3.3%	May 1, 2006
		A-3	Higashi-Kayabacho Yuraku Building	4,450	3.2%	August 1, 2005
		A-4	Noir Hatchobori	3,680	2.6%	August 1, 2005
		A-18	KDX Omori Building	3,500	2.5%	May 1, 2006
		A-19	KDX Hamamatsucho Building (Note2)	3,460	2.5%	May 1, 2006
		A-20	Dai-ichi Kayabacho Building	2,780	2.0%	May 1, 2006
		A-21	NTB・M Building	2,690	1.9%	May 1, 2006
		A-5	K&Y Building (Southern Plaza)	2,533	1.8%	August 1, 2005
		A-22	KDX Shin-Yokohama Building	2,520	1.8%	May 1, 2006
		A-6	Harajuku F.F.Building	2,450	1.7%	August 1, 2005
		A-15	Hamacho Hanacho Building	2,300	1.6%	March 16, 2006
		A-7	FIK Minami Aoyama	2,270	1.6%	August 1, 2005
		A-14	Reland Center Building	2,252	1.6%	March 1, 2006
		A-8	Kanda Kihara Building	1,950	1.4%	August 1, 2005
		A-23	KDX Yotsuya Building	1,950	1.4%	May 1, 2006
		A-9	NNK Building	1,610	1.1%	August 1, 2005
	A-10	Koishikawa Yoshida Building	704	0.5%	August 1, 2005	
	Other Regional Area	A-12	Portus Center Building	5,570	4.0%	September 21, 2005
		A-24	KDX Minami Semba Dai-1 Building (Note3)	1,610	1.1%	May 1, 2006
		A-25	KDX Minami Semba Dai-2 Building (Note4)	1,560	1.1%	May 1, 2006
		A-11	Hakata-Ekimae Dai-2 Building	1,430	1.0%	August 1, 2005
Total of 25 Office Buildings				78,279	56.8%	-
Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	3.8%	May 1, 2006
		B-20	Regalo Ochanomizu I & II	3,600	2.6%	May 1, 2006
		B-1	Storia Sirokane	3,150	2.2%	August 1, 2005
		B-2	Tre di Casa Minami Aoyama	2,460	1.7%	August 1, 2005
		B-21	Regalo Shiba-Kouen	2,260	1.6%	May 1, 2006
		B-3	Court Mejiro	1,250	0.9%	August 1, 2005
		B-4	Apartments Motoazabu	1,210	0.8%	August 1, 2005
		B-5	Apartments Wakamatsu-Kawada	1,180	0.8%	August 1, 2005
		B-22	Chigasaki Socie Ni-bankan	1,160	0.8%	May 1, 2006
		B-6	Court Nihonbashi-Hakozaki	1,130	0.8%	August 1, 2005
		B-23	Court Nishi-Shinjuku	1,130	0.8%	May 1, 2006
		B-7	Side Denenchofu	1,110	0.8%	August 1, 2005
		B-8	S-court Yokohama-Kannai	945	0.6%	August 1, 2005
		B-24	Regalo Komazawa-Kouen	912	0.6%	May 1, 2006
		B-9	Court Motoasakusa	880	0.6%	August 1, 2005
		B-25	Court Shin-Okachimachi	878	0.6%	May 1, 2006

		B-11	Bloom Omotesando	875	0.6%	August 1, 2005	
		B-13	Human Heim Okachimachi	830	0.6%	August 1, 2005	
		B-26	Primo Regalo Kagurazaka	762	0.5%	May 1, 2006	
		B-14	Court Shinbashi	748	0.5%	August 1, 2005	
		B-27	Primo Regalo Youga	730	0.5%	May 1, 2006	
		B-15	Court Suitengu	659	0.4%	August 1, 2005	
		B-28	Court Shimouma	638	0.4%	May 1, 2006	
	Other Regional Area	B-29	Ashiya Royal Homes	2,330	1.6%	May 1, 2006	
		B-18	Venus Hibarigaoka	1,800	1.3%	December 8, 2005	
		B-30	Regalo Ibaraki I&II	1,600	1.1%	May 1, 2006	
		B-31	Collection Higashi-Sakura	1,264	0.9%	May 1, 2006	
		B-32	Renaissance 21 Hirao Josui-machi	900	0.6%	May 1, 2006	
		B-33	Montore Nishikouen Bay Court	826	0.5%	May 1, 2006	
		B-16	Abreast Hara	444	0.3%	August 1, 2005	
	B-17	Abreast Hirabari	407	0.2%	August 1, 2005		
	Total of 31 Residential Properties				43,421	31.5%	-
	Retail Properties	Tokyo Metropolitan Area	C-1	Jinnan-zaka Frame	9,900	7.1%	August 1, 2005
C-2			Yoyogi M Building	2,479	1.7%	September 30, 2005	
Other Regional Area		C-3	ZARA Tenjin Nishi-dori	3,680	2.6%	May 1, 2006	
Total of 3 Retail Properties				16,059	11.6%	-	
Total of 59 properties (Note 5)				137,759	100.0%	Portfolio PML : 7.14%	

(Note 1) Figures of less than one million yen are rounded off from acquisition prices, and ratios are rounded off to the first decimal place.

(Note 2) The current name of the property is the "Shuwa Daini Hamamatsucho Building." Plans are in place to change the name of the property to the "KDX Hamamatsucho Building" on January 1, 2007.

(Note 3) The current name of the property is the "Semba Monblanc Building." Plans are in place to change the name of the property to the "KDX Minami Semba Dai-1 Building" on October 1, 2006.

(Note 4) The current name of the property is the "Nashiki Building." Plans are in place to change the name of the property to the "KDX Minami Semba Dai-2 Building" on October 1, 2006.

(Note 5) Figures for Storia Todoroki (B-10) and Clair Court Rokakouen (B-12) are not included in the above table due to their planned sale on May 10, 2006. For details of properties of sale, please refer to the press release "Notice Concerning the Sales of Properties (Storia Todoroki and Clair Court Rokakouen," dated March 20, 2006.

Properties Anticipated to be Disposed

Type of use	Area	No.	Property Name	Acquisition Price (Millions of yen)	Disposed Price	Anticipated Disposition Date
Residential Properties	Tokyo Metropolitan Area	B-10	Storia Todoroki	877	1,015	May 10, 2006
		B-12	Clair Court Rokakouen	831	985	May 10, 2006
Total of 2 properties anticipated to be disposed				1,708	2,000	