

Translation Purpose Only

July 31, 2006

To All Concerned Parties

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(Securities Code: 8972)

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Notice Concerning Change of Major End-Tenant

Kenedix Realty Investment Corporation announced the intended termination of a lease agreement of a major end-tenant. Details of the aforementioned are provided as follows.

1. Outline of the Change of Major End-Tenant \* (Lease Agreement Termination)

Name of End-Tenant	: Five Foxes Co., Ltd.
Name of Building	: Jinnan-zaka Frame
Total Leased Floor Area	: 949.17 m <sup>2</sup>
Ratio to Total Leased Floor Area	: 0.6% ( as of June 30, 2006 )
Date of Termination	: November 18, 2006

Note: Kenedix Advisors Co., Ltd. is the lessee of Jinnan-zaka Frame under an existing pass-through master lease agreement.

2. Outlook after the Change of Major End-Tenant

There are no revisions to forecasts for the fiscal periods ending October 31, 2006 and April 30, 2007, respectively, as a result of the change of major tenant.

This notice is the English translation of the Japanese announcement on our Web site released on July 31, 2006. However, no assurance or warranties are given for the completeness or accuracy of this English translation.