

February 7, 2007

To All Concerned Parties

REIT Issuer:

Kenedix Realty Investment Corporation
2-2-9 Shimbashi, Minato-ku, Tokyo
Taisuke Miyajima, Executive Director
(Securities Code: 8972)

Asset Management Company:

Kenedix REIT Management, Inc.
Taisuke Miyajima, CEO and President

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**Notice Concerning Board of Directors Resolution Related to the Offering of
Investment Corporation Bonds and Submission of Issuance Registration**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that a resolution was made at today’s Board of Directors meeting (mentioned below on 1) concerning the offering of investment corporation bonds. In addition, the Investment Corporation announced that it submitted an issuance registration for the investment corporation bonds (mentioned below on 2.).

1. Overview of Board of Directors Resolution

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| (1) Type of Investment Corporation Bond Offering | Domestic unsecured investment corporation bonds (Further, two or more offerings under the following terms) |
| (2) Total Amount of Ceiling for Gross Amount of Each Investment Corporation Bond Offering | Within ¥100,000,000,000 (However, these bonds can be issued in installments as long as the grand total is within this range) |
| (3) Amount of Each Investment Corporation Bond Offering | Amount of each investment corporation bond offering must be more than ¥100,000,000. |
| (4) Effective Period of Resolution | February 15, 2007 to February 14, 2009 |
| (5) Ceiling of Interest Rate on Investment Corporation Bond and Other Matters Concerning the Interest Rate | In case of fixed rate of interest:
Yen interest swap rate corresponding to the original maturities +1.5% (annual rate) or less
In case of floating rate of interest:
3 month or 6 month LIBOR + 1.5% (annual rate) or less |
| (6) Minimum Total Payable Amount for Investment Corporation Bond Offering and Other Matters Concerning Payments | The amount of investment corporation bond ¥99 or more of each ¥100 of face value |
| (7) Property Collateral / Guarantees | Investment corporation bonds are unsecured, unguaranteed and not subject to any particular reservation. |
| (8) Use of Funds | Acquisition funds for specified assets (as defined in Article 2, Paragraph 1 of the Investment Trust Law [Law No. 198 of 1951]), repayment funds for borrowings, repayment funds for investment corporation bonds, refund funds for lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc. |

(9) Specific issuance terms and other matters related to the investment corporation bonds within the range of condition mentioned above shall be entirely left up to the discretion of the Executive Director.

2. Overview of Issuance Registration

(1) Planned Issue Amount	¥ 100,000,000,000
(2) Issuance Registration Submission Date	February 7, 2007
(3) Planned Issuance Period	February 15, 2007 to February 14, 2009
(4) Use of Funds	Same as above 1. (8)

This notice is the English translation of the Japanese announcement on our Web site released on February 7, 2007. No assurance or warranties are given for the completeness or accuracy of this English translation.