

Translation Purpose Only

February 16, 2007

To All Concerned Parties

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**Notice Concerning the Change of Property Name and  
Facility Renewal of the Investment Asset (Jinnan-zaka Frame)**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced the facility renewal for “Jinnan-zaka Frame” (hereafter be referred to as “the Property”) and the decision to change the name of the Property. Details are provided as follows.

1. Property Name and Details of the Change

Property No.	New Property Name	Current Property Name	Effective Date
C-01	Frame Jinnan-zaka	Jinnan-zaka Frame	April 20, 2007

2. Renewal of the Facility

The Property, which is a central urban-type retail property, is being renewed and will be newly opened on April 20, 2007. This renewal includes changes to the (external) façade of the building while some of the existing tenants are being replaced by new tenants. The Investment Corporation has received letters from certain tenants expressing their desire to cancel their leasing contracts as of December 31, 2006. These tenants collectively leased 480.00 m<sup>2</sup> of a total leasable floor area of 3,944.84 m<sup>2</sup> in the Property.

3. Reason for Facility Renewal

The Investment Corporation aims to improve the value of the investment asset as a central urban-type retail property by upgrading the Property’s facilities, conducting a campaign to raise the Property’s visibility and mixing tenants.

4. Outlook

There are no revisions to the forecasts for the fiscal periods ending April 30, 2007, as a result of the facility renewal of the Property.

This notice is the English translation of the Japanese announcement on our Web site released on February 16, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.