

April 26, 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 Application for Shelf Registration of
New Investment Unit Certificate Issuances**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that a resolution was passed at today’s Board of Directors meeting concerning the application for the shelf registration of new investment unit certificate issuances. Details are provided as follows.

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|----------------------------|---|
| 1. Type of Offering | Investment unit certificates |
| 2. Planned Issuance Period | 2-year period beginning on the planned effective date of the shelf registration (May 7, 2007 to May 6, 2009) |
| 3. Planned Issue Amount | ¥100,000,000,000 |
| 4. 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 of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds for repairs and maintenance, working capital, etc. |

The Investment Corporation has steadily acquired properties since it was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange on July 21, 2005. In December 2006, the Investment Corporation revised its portfolio goals to invest mainly in mid-sized office buildings. Based on these revised portfolio goals, the Investment Corporation will aim for continuous growth of its property portfolio. The Investment Corporation’s asset scale has grown to a total acquisition price of ¥175.09 billion and comprises of 72 properties as of today’s date.

Once the registration is completed, the Investment Corporation will be able to undertake flexible equity financing to procure funds required for investment activities such as new property acquisitions. Such equity financing, together with funds procured through debt financing including bank borrowings and issuances of domestic unsecured investment corporation bonds, will enable further external growth of the Investment Corporation.

The Investment Corporation will use a various of financing methods and adopt a dynamic and flexible investment stance that accurately reflects the market environment and trends, and will ensure a timely response to each and every opportunity. Through these initiatives, the Investment Corporation will continually aim to maximize unitholder value.

Note: Other than the application for shelf registration of new investment unit certificate issuances mentioned above, the Investment Corporation resolved at today’s Board of Directors meeting to issue additional new investment units and to conduct a secondary offering. The issuance of additional new investment units are not based on the application for shelf registration mentioned above.

This notice is the English translation of the Japanese announcement on our Web site released on April 26, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.