

May 28, 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 Personnel Changes in the Asset Management Company

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that the Board of Directors of Kenedix REIT Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, resolved the personnel change in the Asset Management Company. Details are as follows.

1. Newly-Appointed Compliance Officer (Effective June 1, 2007)

Koju Komatsu

2. Retiring Compliance Officer (Effective May 31, 2007)

Shuichi Yoneta

The aforementioned personnel change will be reported, as a change in important employees, to the Commissioner of the Financial Services Agency pursuant to the Investment Trust and Investment Corporation Law. Furthermore, such personnel change will be reported, as a change in important employees, to the Minister of Land, Infrastructure and Transport pursuant to the requirements of discretionary real estate brokerage licenses.

(Reference Material)

The newly-appointed Compliance Officers’ brief personal history are as follows.

Title	Name	Brief Personal History	
Compliance Officer	Koju Komatsu	April 1996	Joined The Mitsui Trust and Banking Co.,Ltd. (current The Chuo Mitsui Trust and Banking Co., Ltd.)
		August 1996	Transferred to Real Estate Sales Department
		June 2001	Transferred to Real Estate Planning Department
		July 2002	Transferred to Real Estate Investment Advisory Department
		July 2003	Transferred to Asset Finance Department
		December 2003	Joined Cititrust & Banking Corporation, Real Estate Department
		April 2005	Joined Kennedy-Wilson Japan Co., Ltd. (current Kenedix, Inc.) External assignment as a Vice President of Investment Management Division, Kenedix REIT Management, Inc.
		June 2007	Assigned as Compliance Officer

This notice is the English translation of the Japanese announcement on our Web site released on May 28, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.