

Translation Purpose Only

June 1, 2007

To All Concerned Parties

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Notice Concerning Properties Acquisition Settlements
(Toranomom Toyo Building, KDX Shinjuku 286 Building, KDX Kyoto Karasuma Building,
KDX Hakata Building, KDX Sendai Building)

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that it completed settlement for the acquisition of the following properties on June 1, 2007.

1. Details of the Acquisition

Property No.	Property Name	Type	Area	Acquisition Price (Millions of Yen) (Note)	Type of Acquisition
A-40	Toranomon Toyo Building	Office Building	Tokyo Metropolitan Area	9,850	Trust beneficiary interests in real estate
A-41	KDX Shinjuku 286 Building	Office Building	Tokyo Metropolitan Area	2,300	Trust beneficiary interests in real estate
A-42	KDX Kyoto Karasuma Building	Office Building	Other Regional Areas	5,400	Trust beneficiary interests in real estate
A-43	KDX Hakata Building	Office Building	Other Regional Areas	2,350	Trust beneficiary interests in real estate
A-44	KDX Sendai Building	Office Building	Other Regional Areas	2,100	Trust beneficiary interests in real estate
Total of 5 Office Buildings				22,000	

Note: Excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc.

Please refer to the press release, “Notice Concerning the Acquisition of Properties (Toranomom Toyo Building, KDX Shinjuku 286 Building, KDX Kyoto Karasuma Building, KDX Hakata Building, KDX Sendai Building),” dated April 26, 2007, for the details of the properties.

The aforementioned properties acquired shall hereafter be referred to as “the 5 Properties.”

2. Details of the Special Considerations

“Special Considerations” stated under “3. Property Details” in the press release dated April 26, 2007, shall be amended as follows.

A-40 Toranomon Toyo Building

	Statement in Press Release dated April 26	Amended Statement	Reasons for Amendments
Trust Term	September 27, 2004 to September 17, 2014	September 27, 2004 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.
Special Considerations	(1) Omitted (2) Omitted (3) A certificate of inspection is yet to be received for a portion of the signboards (two side signboards) on the building following their completion. Moreover, building certification procedures stipulated by the Building Standards Law have not been followed for certain of these signboards. Plans are in place by the seller to take appropriate steps (including the fees) related to these signboards before the acquisition.	(1) No Change (2) No Change (3) Deleted	(3) The tenant has applied for a certification of inspection for the side signboards on the building, and the certification has been received accordingly.

A-41 KDX Shinjuku 286 Building

	Statement in Press Release dated April 26	Amended Statement	Reasons for Amendments
Trust Term	April 19, 2005 to April 19, 2015	April 19, 2005 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.

A-42 KDX Kyoto Karasuma Building

	Statement in Press Release dated April 26	Amended Statement	Reasons for Amendments
Trust Term	March 30, 2004 to March 30, 2014	March 30, 2004 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.

A-43 KDX Hakata Building

	Statement in Press Release dated April 26	Amended Statement	Reasons for Amendments
Trust Term	September 10, 2004 to September 10, 2014	September 10, 2004 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.
Special Considerations	The first floor of the building is currently being used as a retail shop, which varies from the usage (office space) stipulated in the building permit. Moreover,	Deleted	Concerning the unauthorized usage of the first floor of the building, corrective construction work has been conducted by the seller to adjust to the current use conditions

	building certification procedures stipulated by the Building Standards Law have not been followed for the inspection (signboards). Plans are in place by the seller to take appropriate steps.		and to satisfy relevant laws and regulations based on the result of consultations between Competent Authority. Moreover, the signboards have been removed by the seller.
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A-44 KDX Sendai Building

	Statement in Press Release dated April 26	Amended Statement	Reasons for Amendments
Trust Term	June 30, 2004 to June 30, 2014	June 30, 2004 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.
Special Considerations	A certificate of inspection is yet to be received for a portion of the signboards (one side signboards and one advertising board on the roof) on the building following their completion. Moreover, building certification procedures stipulated by the Building Standards Law have not been followed for certain of these signboards. Plans are in place by the seller (including the fees) to take appropriate steps related to these signboards.	Deleted	The signboard has been removed by the seller. Based on the result of consultations with the Competent Authority, the seller has completed corrective work to reduce the height of the advertising signboard to 4m or less, which then will not require an application for a certification of inspection.

This notice is the English translation of the Japanese announcement on our Web site released on June 1, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached Materials

Property Portfolio after Acquisition of the 5 Properties

Reference Material

Property Portfolio after Acquisition of the 5 Properties

Type of Use	Area	Property Name	Acquisition Price (Millions of yen)(Note 1)	Ratio (Note1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	Toranomon Toyo Building	9,850	4.9%	June 1, 2007
		KDX Ochanomizu Building (Note 2)	6,400	3.2%	April 2, 2007
		KDX Shiba-Daimon Building (Note 3)	6,090	3.0%	March 1, 2007
		KDX Koujimachi Building	5,950	3.0%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	3.0%	August 1, 2005
		Toshin 24 Building	5,300	2.6%	May 1, 2006
		KDX Hirakawacho Building	5,180	2.6%	August 1, 2005
		Ebisu East 438 Building	4,640	2.3%	May 1, 2006
		Higashi-Kayabacho Yuraku Building	4,450	2.2%	August 1, 2005
		KDX Toranomon Building	4,400	2.2%	April 17, 2007
		KDX Nishi-Gotanda Building	4,200	2.1%	December 1, 2006
		KDX Hatchobori Building	3,680	1.8%	August 1, 2005
		KDX Omori Building	3,500	1.7%	May 1, 2006
		KDX Hamamatsucho Building	3,460	1.7%	May 1, 2006
		KDX Higashi-Shinjuku Building	2,950	1.4%	September 1, 2006
		Dai-ichi Kayabacho Building	2,780	1.4%	May 1, 2006
		KDX Shinbashi Building	2,690	1.3%	May 1, 2006
		KDX Nakano-Sakaue Building	2,533	1.2%	August 1, 2005
		KDX Shin-Yokohama Building	2,520	1.2%	May 1, 2006
		Harajuku F.F. Building	2,450	1.2%	August 1, 2005
		KDX Kajicho Building	2,350	1.1%	June 3, 2006
		KDX Hamacho Building	2,300	1.1%	March 16, 2006
		KDX Shinjuku 286 Building (Note 4)	2,300	1.1%	June 1, 2007
		FIK Minami Aoyama	2,270	1.1%	August 1, 2005
		KDX Funabashi Building	2,252	1.1%	March 1, 2006
		KDX Okachimachi Building	2,000	1.0%	March 1, 2007
		Kanda Kihara Building	1,950	0.9%	August 1, 2005
		KDX Yotsuya Building	1,950	0.9%	May 1, 2006
		KDX Shinjuku-Gyoen Building	1,610	0.8%	August 1, 2005
		KDX Kiba Building	1,580	0.8%	June 20, 2006
	KDX Nishi-Shinjuku Building (Note 4)	1,500	0.7%	April 2, 2007	
	KDX Monzen-Nakacho Building	1,400	0.7%	January 19, 2007	
	KDX Hon-Atsugi Building	1,305	0.6%	March 1, 2007	
	KDX Hachioji Building	1,155	0.5%	March 1, 2007	
KDX Nogizaka Building	1,065	0.5%	July 14, 2006		
KDX Koishikawa Building	704	0.3%	August 1, 2005		
Other Regional Areas	Portus Center Building	5,570	2.8%	September 21, 2005	
	KDX Kyoto Karasuma Building (Note 4)	5,400	2.7%	June 1, 2007	
	KDX Hakata Building (Note 4)	2,350	1.1%	June 1, 2007	
	KDX Sendai Building (Note 4)	2,100	1.0%	June 1, 2007	
	KDX Minami Semba Dai-1 Building	1,610	0.8%	May 1, 2006	
KDX Minami Semba Dai-2 Building	1,560	0.7%	May 1, 2006		

		Hakata Ekimae-Dai2 Building	1,430	0.7%	August 1, 2005
		KDX Niigata Building	1,305	0.6%	March 1, 2007
		Total of 44 Office Buildings	137,979	70.0%	-
Central Urban-Type Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	5.0%	August 1, 2005
		KDX Yoyogi Building	2,479	1.2%	September 30, 2005
	Other Regional Areas	ZARA Tenjin Nishi-dori	3,680	1.8%	May 1, 2006
		Total of 3 Central Urban-Type Retail Properties	16,059	8.1%	-
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	2.7%	May 1, 2006
		Regalo Ochanomizu I&II	3,600	1.8%	May 1, 2006
		Storia Sirokane	3,150	1.5%	August 1, 2005
		Tre di Casa Minami Aoyama	2,460	1.2%	August 1, 2005
		Regalo Shiba-Kouen	2,260	1.1%	May 1, 2006
		Court Mejiro	1,250	0.6%	August 1, 2005
		Apartments Motoazabu	1,210	0.6%	August 1, 2005
		Apartments Wakamatsu-Kawada	1,180	0.5%	August 1, 2005
		Chigasaki Socie Ni-bankan	1,160	0.5%	May 1, 2006
		Court Nihonbashi Hakozaki	1,130	0.5%	August 1, 2005
		Court Nishi-Shinjuku	1,130	0.5%	May 1, 2006
		Side Denenchofu	1,110	0.5%	August 1, 2005
		Gradito Kawaguchi	1,038	0.5%	June 30, 2006
		S-court Yokohama Kannai II	945	0.4%	August 1, 2005
		Regalo Komazawa-Kouen	912	0.4%	May 1, 2006
		Court Motoasakusa	880	0.4%	August 1, 2005
		Court Shin-Okachimachi	878	0.4%	May 1, 2006
		Bloom Omotesando	875	0.4%	August 1, 2005
		Human Heim Okachimachi	830	0.4%	August 1, 2005
		Primo Regalo Kagurazaka	762	0.3%	May 1, 2006
	Primo Regalo Youga	730	0.3%	May 1, 2006	
	Court Shimouma	638	0.3%	May 1, 2006	
	Other Regional Areas	Ashiya Royal Homes	2,330	1.1%	May 1, 2006
		Venus Hibarigaoka	1,800	0.9%	December 8, 2005
		Regalo Ibaraki I& II	1,600	0.8%	May 1, 2006
		Collection Higashi-Sakura	1,264	0.6%	May 1, 2006
		Renaissance 21 Hirao Jousui-machi	900	0.4%	May 1, 2006
		Montore Nishikouen Bay Court	826	0.4%	May 1, 2006
		Abreast Hara	444	0.2%	August 1, 2005
		Abreast Hirabari	407	0.2%	August 1, 2005
	Total of 30 Residential Properties	43,052	21.8%	-	
	Total of 77 Properties	197,090	100.0%	Portfolio PML 6.86%	

Notes:

1. Figures of less than one million yen are rounded off from acquisition prices, and ratios are rounded off to the first decimal place.
2. The current name of the property is the "Kenkyusha Building." Plans are in place to change the name of the property to the "KDX Ochanomizu Building" on October 1, 2007.
3. The current name of the property is the "Shuwa Dai-san Shiba Park Building." Plans are in place to change the name of the property to the "KDX Shiba-Daimon Building" on September 1, 2007.

4. The current name of the KDX Shinjuku 286 Building is the “Aquisis Building,” KDX Nishi-Shinjuku Building is the “N.S. EXCEL Building,” KDX Kyoto Karasuma Building is the “Karasuma Building,” KDX Hakata Building is the “Hakata Ekimae Building,” and KDX Sendai Building is the “Sendai Honcho Park Building.” The Investment Corporation intends to carry out procedures to change the name of the buildings.