

Translation Purpose Only

June 11, 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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General Manager, Financial Planning Division  
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**Notice Concerning the Changes for Asset Management Company  
Directors and Important Employees**

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 undermentioned candidates to be nominated for the new directors, which nomination will be put to a vote at an ordinary meeting of shareholders to be held on June 28, 2007, and the change in the Asset Management Company important employees. Details are as follows.

**1. Newly-Appointed Directors and Important Employees (Effective June 28, 2007, planned)**

Directors: Director Kenji Ajitani, Director Masahiko Tajima  
Important Employees: Kenji Ajitani

**2. Retiring Director and Important Employees (Effective June 28, 2007)**

Director: Soshi Ikeda  
Important Employee: Soshi Ikeda

**3. Newly-Appointed Director and Important Employees’ Brief Personal History**

Title	Name	Brief Personal History	
Director General Manger, Investment Management Division	Kenji Ajitani	April 1993	Joined Nichimen Corporation (current Sojitz Corporation), Construction Department
		April 1997	External assignment to Nichimen Real Estate Corporaion (current New Real Creation Inc.)
		April 2003	Joined Kennedy-Wilson Japan Co., Ltd. ( current Kenedix, Inc. ) , Asset Management Department
		January 2004	External assignment to KW Pension Fund Advisors Co., Ltd. (current Kenedix Advisors Co., Ltd.)
		June 2007	External assignment as Director / General Manager of Investment Management Division, Kenedix REIT Management, Inc. (newly-appointed planned)

Title	Name	Brief Personal History	
Director General Manger, Financing Planning Division	Masahiko Tajima	April 1988  July 1994 October 1996 June 1998 July 2000  May 2005  June 2007	Joined The Mitsui Trust and Banking Co.,Ltd. (current The Chuo Mitsui Trust and Banking Co., Ltd.) Transferred to Business Affairs Department Transferred to Credit Planning Department Transferred to Securities Department Joined Sumitomo Life Insurance Company, Structured Finance Department Joined Kenedix, Inc. External assignment as a General Manager of Financial Planning Division, Kenedix REIT Management, Inc. Assigned as Director / General Manager of Financial Planning Division (newly-appointed planned)

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

This notice is the English translation of the Japanese announcement on our Web site released on June 11, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.