

August 24, 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

Inquiries:
 Masahiko Tajima
 Director / General Manager, Financial Planning Division
 TEL.: +81-3-3519-3491

Notice Concerning Personnel Changes in the Asset Management Company

Kenedix Realty 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 Important Employee (Effective September 1, 2007)

Shinya Nishida

2. Retiring Important Employee (Effective August 31, 2007)

Satoshi Ugajin

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 important employees’ brief personal history is as follows.

Name	Brief Personal History	
Shinya Nishida	October 2000	Joined Deloitte Touche Tohmatsu
	November 2006	Joined Tohmatsu Consulting Co., Ltd.
	September 2007	Joined Kenedix, Inc. External assignment as a Manager of Financial Planning Division, Kenedix REIT Management, Inc.

This notice is the English translation of the Japanese announcement on our Web site released on August 24, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.