

Translation Purpose Only

February 1, 2008

To All Concerned Parties

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 Kenedix Realty Investment Corporation  
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 Taisuke Miyajima, Executive Director  
 (Securities Code: 8972)

Asset Management Company:  
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**Notice Concerning Properties Sales Settlements and  
 Revision Regarding Seller's Profile (Total of 23 Residential Properties)**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that it completed settlements to sell the following properties on February 1, 2008.

**1. Sold Properties**

Property No.	Property Name	Type	Area	Sales Prices (Millions of Yen) (Note)
B-1	Storia Sirokane	Residential Property	Tokyo Metropolitan Area	3,370
B-2	Tre di Casa Minami Aoyama	Residential Property	Tokyo Metropolitan Area	2,680
B-6	Court Nihonbashi-Hakozaki	Residential Property	Tokyo Metropolitan Area	1,220
B-7	Side Denenchofu	Residential Property	Tokyo Metropolitan Area	1,110
B-8	S-court Yokohama-Kannai II	Residential Property	Tokyo Metropolitan Area	1,020
B-9	Court Motoasakusa	Residential Property	Tokyo Metropolitan Area	943
B-11	Bloom Omotesando	Residential Property	Tokyo Metropolitan Area	962
B-13	Human Heim Okachimachi	Residential Property	Tokyo Metropolitan Area	905
B-16	Abreast Hara	Residential Property	Other Regional Areas	494
B-17	Abreast Hirabari	Residential Property	Other Regional Areas	457
B-20	Regalo Ochanomizu I・II	Residential Property	Tokyo Metropolitan Area	3,670
B-21	Regalo Shiba-Kouen	Residential Property	Tokyo Metropolitan Area	2,280
B-22	Chigasaki Socie Ni-bankan	Residential Property	Tokyo Metropolitan Area	1,140
B-23	Court Nishi-Shinjuku	Residential Property	Tokyo Metropolitan Area	1,160
B-24	Regalo Komazawa-Kouen	Residential Property	Tokyo Metropolitan Area	943
B-26	Primo Regalo Kagurazaka	Residential Property	Tokyo Metropolitan Area	770
B-27	Primo Regalo Youga	Residential Property	Tokyo Metropolitan Area	737
B-28	Court Shimouma	Residential Property	Tokyo Metropolitan Area	644

B-29	Ashiya Royal Homes	Residential Property	Other Regional Areas	2,420
B-30	Regalo Ibaraki I・II	Residential Property	Other Regional Areas	1,620
B-31	Collection Higashi-Sakura	Residential Property	Other Regional Areas	1,150
B-32	Renaissance 21 Hirao Jousui-machi	Residential Property	Other Regional Areas	964
B-33	Montore Nishikouen Bay Court	Residential Property	Other Regional Areas	831
Total of 23 Residential Properties				31,490

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

Please refer to the press release, “Notice Concerning the Sales of Properties (Conclusion of Agreements) (Total of 23 Residential Properties),” dated December 11, 2007, for the details of the 23 Properties.

The aforementioned properties sold shall hereafter be referred to as “the 23 Properties.”

## 2. Amended Items in the press release dated December 11, 2007

Items “3. Buyer’s Profile” and “7. Interested-Party Transaction” in the aforementioned press release shall be partially amended as follows.

### 3. Buyer’s Profile

	Before Revision	After Revision
Business Activities	Goudou Kaisha KRF 20 is an LLC that is a wholly owned subsidiary of Yugen Sekinin Chukan Hojin KRF, which is a limited liability intermediary that manages a fund to which Kenedix makes capital contributions, and is a special purpose company established for the purpose of acquiring, managing, disposing, etc. of trust beneficiary interests and real estate. Kenedix <u>currently</u> makes investment in tokumei-kumiai (silent partnership) in relation to Goudou Kaisha KRF 20, making it a consolidated subsidiary of Kenedix on the basis of effective control.	Goudou Kaisha KRF 20 is an LLC that is a wholly owned subsidiary of Yugen Sekinin Chukan Hojin KRF, which is a limited liability intermediary that manages a fund to which Kenedix makes capital contributions, and is a special purpose company established for the purpose of acquiring, managing, disposing, etc. of trust beneficiary interests and real estate. As of <u>February 1, 2008</u> , Kenedix makes investment in tokumei-kumiai (silent partnership) in relation to Goudou Kaisha KRF 20, making it a consolidated subsidiary of Kenedix on the basis of effective control.

### 7. Interested-Party Transactions

Before Revision	After Revision
The buyer of the 23 Properties is the related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company (Note 1). (Following omitted)	The buyer of the 23 Properties, <u>as of February 1, 2008</u> , is the related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company (Note 1). (Following omitted)

**Attached Materials**

Property Portfolio after Sales of the 23 Properties

This notice is the English translation of the Japanese announcement on our Web site released on February 1, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

## Reference Material

### Property Portfolio after Sales of the 23 Properties

\*Property Portfolio includes 9 office buildings disclosed in the press released “Notice Concerning Properties Acquisition Settlements and Amendments regarding Property Details (Total of 9 Office Buildings)” on February 1, 2008.

Type of Use	Area	No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Acquisition Date	
Office Buildings	Tokyo Metropolitan Area		Toranomon Toyo Building	9,850	4.8%	June 1, 2007
			Hiei Kudan-Kita Building	7,600	3.7%	February 1, 2008
			KDX Ochanomizu Building	6,400	3.1%	April 2, 2007
			KDX Shiba-Daimon Building	6,090	3.0%	March 1, 2007
			KDX Kojimachi Building	5,950	2.9%	November 1, 2005
			KDX Nihonbashi 313 Building	5,940	2.9%	August 1, 2005
			Toshin 24 Building	5,300	2.6%	May 1, 2006
			KDX Hirakawacho Building	5,180	2.5%	August 1, 2005
			KDX Shin-Yokohama 381 Building	4,700	2.3%	February 1, 2008
			Ebisu East 438 Building	4,640	2.2%	May 1, 2006
			Higashi-Kayabacho Yuraku Building	4,450	2.2%	August 1, 2005
			KDX Toranomon Building	4,400	2.1%	April 17, 2007
			KDX Nishi-Gotanda Building	4,200	2.0%	December 1, 2006
			KDX Kawasaki-Ekimae Hon-cho Building (Note 2)	3,760	1.8%	February 1, 2008
			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 Roppongi 228 Building (Note 2)	3,300	1.6%	January 10, 2008
			KDX Higashi-Shinjuku Building	2,950	1.4%	September 1, 2006
			KDX Kayabacho Building	2,780	1.3%	May 1, 2006
			Nissou Dai-17 Building	2,710	1.3%	February 1, 2008
			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
			Ikejiri-Oohashi Building	2,400	1.1%	February 1, 2008
			KDX Kajicho Building	2,350	1.1%	July 3, 2006
			KDX Hamacho Nakanohashi Building (Note 2)	2,310	1.1%	February 1, 2008
			KDX Hamacho Building	2,300	1.1%	March 16, 2006
			KDX Shinjuku 286 Building	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	0.9%	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	0.7%	August 1, 2005	
		KDX Kiba Building	1,580	0.7%	June 20, 2006	
		KDX Nishi-Shinjuku Building	1,500	0.7%	April 2, 2007	
		KDX Monzen-Nakacho Building	1,400	0.6%	January 19, 2007	
		KDX Kanda Misaki-cho Building (Note 2)	1,380	0.6%	February 1, 2008	
		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	2.7%	September 21, 2005
			Karasuma Building (Note 2)	5,400	2.6%	June 1, 2007
	KDX Hakata-Minami Building		4,900	2.4%	February 1, 2008	
	KDX Hakata Building		2,350	1.1%	June 1, 2007	
	KDX Kitahama Building (Note 2)		2,220	1.0%	February 1, 2008	
	KDX Sendai Building		2,100	1.0%	June 1, 2007	
	KDX Minami Semba Dai-1 Building		1,610	0.7%	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 54 Office Buildings		173,259	85.7%	—		
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	4.9%	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 Retail Properties		16,059	7.9%	—	
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	2.6%	May 1, 2006	
		Regalo Ochanomizu I&II	—	—	May 1, 2006	
		Storia Sirokane	—	—	August 1, 2005	
		Tre di Casa Minami Aoyama	—	—	August 1, 2005	
		Regalo Shiba-Kouen	—	—	May 1, 2006	
		Court Mejiro	1,250	0.6%	August 1, 2005	
		Apartments Motoazabu	1,210	0.5%	August 1, 2005	
		Apartments Wakamatsu-Kawada	1,180	0.5%	August 1, 2005	
		Chigasaki Socie Ni-bankan	—	—	May 1, 2006	
		Court Nihonbashi Hakozaiki	—	—	August 1, 2005	
		Court Nishi-Shinjuku	—	—	May 1, 2006	
		Side Denenchofu	—	—	August 1, 2005	
		Gradito Kawaguchi	1,038	0.5%	June 30, 2006	
		S-court Yokohama Kannai II	—	—	August 1, 2005	
		Regalo Komazawa-Kouen	—	—	May 1, 2006	
		Court Motoasakusa	—	—	August 1, 2005	
		Court Shin-Okachimachi	878	0.4%	May 1, 2006	
		Bloom Omotesando	—	—	August 1, 2005	
		Human Heim Okachimachi	—	—	August 1, 2005	

		Primo Regalo Kagurazaka	—	—	May 1, 2006	
		Primo Regalo Youga	—	—	May 1, 2006	
		Court Shimouma	—	—	May 1, 2006	
	Other Regional Areas		Ashiya Royal Homes	—	—	May 1, 2006
			Venus Hibarigaoka	1,800	0.8%	December 8, 2005
			Regalo Ibaraki I& II	—	—	May 1, 2006
			Collection Higashi-Sakura	—	—	May 1, 2006
			Renaissance 21 Hirao	—	—	May 1, 2006
			Jousui-machi	—	—	May 1, 2006
			Montore Nishikouen Bay Court	—	—	May 1, 2006
		Abreast Hara	—	—	August 1, 2005	
		Abreast Hirabari	—	—	August 1, 2005	
	Total of 7 Residential Properties		12,709	6.2%	—	
Total of 64 Properties		202,027	100.0%	Portfolio PML 5.24%		

Notes:

1. Figures of less than one million yen are rounded down from acquisition prices, and ratios are rounded down to the first decimal place.
2. The current name of the buildings are as follows, respectively. Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the buildings.
  - “KDX Kawasaki-Ekimae Hon-cho Building” is the “Dai-46 Kowa Building”
  - “KDX Roppongi 228 Building” is the “Cherubim Building”
  - “KDX Hamacho Nakanohashi Building” is the “Hamacho Nakanohashi Building”
  - “KDX Kanda Misaki-cho Building” is the “Misaki-cho MMK Building”
  - “KDX Kitahama Building” is the “Doshou Building”