

Translation Purpose Only

February 1, 2008

To All Concerned Parties

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**Notice Concerning Properties Acquisition Settlements and
 Amendments Regarding Property Details (Total of 9 Office Buildings)**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that it completed settlement for the acquisition of the following properties on February 1, 2008.

1. Acquired Properties

Property No.	Property Name	Type	Area	Acquisition Price (Millions of Yen) (Note)	Type of Acquisition
A-46	Hiei Kudan-Kita Building	Office Building	Tokyo Metropolitan Area	7,600	Trust beneficiary interests in real estate
A-47	KDX Shin-Yokohama 381 Building	Office Building	Tokyo Metropolitan Area	4,700	Trust beneficiary interests in real estate
A-48	KDX Kawasaki-Ekimae Hon-cho Building (Note 2)	Office Building	Tokyo Metropolitan Area	3,760	Real estate
A-49	Nissou Dai-17 Building	Office Building	Tokyo Metropolitan Area	2,710	Trust beneficiary interests in real estate
A-50	Ikejiri-Oohashi Building	Office Building	Tokyo Metropolitan Area	2,400	Trust beneficiary interests in real estate
A-51	KDX Hamacho Nakanohashi Building (Note 2)	Office Building	Tokyo Metropolitan Area	2,310	Trust beneficiary interests in real estate
A-52	KDX Kanda Misaki-cho Building (Note 2)	Office Building	Tokyo Metropolitan Area	1,380	Real estate
A-53	KDX Hakata-Minami Building	Office Building	Other Regional Areas	4,900	Real estate
A-54	KDX Kitahama Building (Note 2)	Office Building	Other Regional Areas	2,220	Trust beneficiary interests in real estate
Total of 9 Office Buildings				31,980	

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 (Conclusion of Agreements) (Total of 9 Office Buildings),” dated December 11, 2007, for the details of the properties.

Each aforementioned building shall hereafter be referred to as “the Property” or the “nine Properties collectively,.

2. Amended Items in the Press Release dated December 11, 2007

Items “3. Property Details” in the aforementioned press release shall be partially amended as follows.

A-46 Hiei Kudan-Kita Building

	Statement in Press Release dated December 11, 2007	Amended Statement	Reasons for Amendments
Trust Term	December 26, 2001 to April 30, 2014	December 26, 2001 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.
Special Considerations	<p>(1) In correlation with the removal of the lifting pump in the water receiving tank of the basement of the Property and new establishment of said pump outside of the tank, said section now has a condition that is recognized as the machinery room. An agreement has been reached, however, that the seller of the Property will assume responsibility to take corrective measures for said status by the time of settlement date and related costs.</p> <p>(2) A steel roof has presently been built between the elevated parking structure in the basement of the Property and the building frame, but a construction confirmation has not been obtained for this addition. An agreement has been reached, however, that the seller of the Property will assume responsibility to take corrective measures for said status by the time of settlement date and related costs.</p> <p>(3) A part of the boundaries between the Property and adjacent land has not been confirmed with the other owners as witnesses and settled in writing. An agreement has been</p>	<p>(1) Deleted</p> <p>(2) Deleted</p> <p>(3) An on-site confirmation has been conducted for the boundaries between the Property and adjacent</p>	<p>(1) The lifting pump established outside of the water receiving tank in the basement of the Property has been removed by the seller. By newly establishing a lifting pump inside the water receiving tank, the condition as a machinery room has restored to the condition when construction was started.</p> <p>(2) A steel roof built between the elevated parking structure in the basement of the Property and the building frame has been removed by the seller. Although it has been replaced with a new movable rain cover, there is no need to make a filing.</p> <p>(3) Same applies as left.</p>

	<p>reached, however, that the seller of the Property will assume responsibility for the settlement of the boundary and related costs.</p>	<p>land that had not been confirmed. However, written confirmation for the Property's boundaries is yet to be executed, as they are currently working on sealing. The seller will continue to assume responsibility and related costs for the execution of the written confirmation.</p>	
	(4) Omitted	(4) No change	

A-47 KDX Shin-Yokohama 381 Building

	Statement in Press Release dated December 11, 2007	Amended Statement	Reasons for Amendments
Trust Term	September 29, 2004 to November 30, 2016	September 29, 2004 to <u>August 1, 2015</u>	The trustee agreed on the trust term amendment.

A-48 KDX Kawasaki-Ekimae Hon-cho Building

	Statement in Press Release dated December 11, 2007	Amended Statement	Reasons for Amendments
Special Considerations	<p>(1) All of the boundaries of this property were verified in 1983, but portion of the on-site boundary indicators have been lost. Currently, the recovery of boundary indicators is proceeding at the responsibility and related costs of the seller.</p> <p>(2) Omitted</p> <p>(3) According to the Soil Environment Study (Phase II) conducted by Geo Front Kabushikigaisha in October 2007, two of the five locations bored by the company showed that near the surface there were concentrations of lead, total mercury and arsenic that exceeded environmental standard values designated by law. An agreement has been reached, however, that the seller of the Property will assume responsibility to remove said</p>	<p>(1) Deleted</p> <p>(2) No change</p> <p>(3) Deleted</p>	<p>(1) The recovery of boundary indicators by the seller has been completed. Furthermore, written confirmation for the boundaries of this Property has been recently concluded with the adjacent land owner.</p> <p>(3) The soil near the surface where contamination was found has been removed by the seller. According to the Report on Implementation of Countermeasure Procedures for Contaminated Soil, etc. prepared by Geo Front Kabushikigaisha on January 29, 2008, pollutants with concentration exceeding the environmental standards was not found near the surface upon the reassessment</p>

A-54 KDX Kitahama Building

	Statement in Press Release dated December 11, 2007	Amended Statement	Reasons for Amendments
Other	Location applicable to leasehold: 2-11-1 (a portion), 11-4, 11-5, 11-6 Hirano-cho, Osaka	Location applicable to leasehold: 2-11-1 (a portion), 11-4, 11-5, 11-6 Hirano-cho, Chuo-ku, Osaka	Revision

Attached Materials

Property Portfolio after Acquisition of the 9 Properties

Reference Material

Property Portfolio after Acquisition of the 9 Properties

*Property Portfolio excludes 23 residential properties disclosed in the press released “Notice Concerning Properties Sales Settlements and Revision of Seller’s Profile (Total of 23 Residential Properties)” 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%
	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 Hakozaki	—	—	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 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”