

Translation Purpose Only

February 1, 2008

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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**Notice Concerning the Change for Asset Management Company Director**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that the Extraordinary Meeting of Shareholders’ of Kenedix REIT Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, resolved the change for Asset Management Company Director. Details are as follows.

**1. Newly-Appointed Director (Effective March 1, 2008)**

Director: Masashi Ohwa

**2. Retiring Director (Effective March 1, 2008)**

Outside: Director Eisuke Fujii

**3. Newly-Appointed Directors’ Brief Personal History**

Title	Name	Brief Personal History	
Director General Manger, Property Management Division	Masashi Ohwa	April 1983 April 1999 February 2001 June 2004 June 2005  September 2006  March 2008 (newly-appointed planned) (Note)	Asahi UrbanDevelopmentCorporation NihonjishoCo.,LTD. SpaceTrustCo.,LTD. Joined Kennedy-Wilson Japan Co., Ltd. (current Kenedix, Inc.) External assignment as General Manager of REIT Management Division, Kenedix Advisors Co., Ltd. Executive Officer & General Manager of REIT Management Division External assignment as Director / General Manager of Property Management Division, Kenedix REIT Management, Inc.

Note: Please refer to the press release, “Notice Concerning the Change of Organization and Operating Procedures of Asset Management Company,” dated February 1, 2008, for the details of the Property Management Division.

The aforementioned changes will be filed with the Commissioner of the Financial Services Agency as changes in directors of the financial products transaction operator pursuant to the provisions of the Financial Instruments and Exchange Law.

Furthermore, the changes will be filed with the Minister of Land, Infrastructure and Transport as changes in executives and important employees of the real estate brokerage businesses pursuant to requirements of discretionary transaction agent licenses based on the provisions of the Law of Real Estate Brokerage Business.

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.