

**Translation Purpose Only**

April 23, 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.  
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### **Notice Concerning Retirement of Fixed Asset**

Kenedix Realty Investment Corporation (the “Investment Corporation”) today announced the decision to retire the following fixed assets as outlined below.

#### **1. Reason for Retirement**

Aiming to increase incidental income, in April 2006, the Investment Corporation installed and began operation of a large screen (the “fixed asset”) mounted to the exterior of the KDX Yoyogi Building. However, judging the difficulty of sustaining income contribution by the fixed asset, the Investment Corporation has made the decision to retire such fixed asset.

#### **2. Details of Retired Fixed Assets**

Details of Fixed Asset	Location	Book Value *	Current Condition
Large Screen (Full-color LED screen)	1-38-5 Yoyogi, Shibuya-ku, Tokyo	¥45 B	Advertisement Board

\* The book value shown is current as of April 2008. Retirement expenses along with approximately ¥49 million will be recorded as leasing business expenses in the financial statements for the fiscal period ending April 30, 2008.

#### **3. Outlook**

There are no revisions to the forecast for the fiscal period ending April 30, 2008, stated in the FINANCIAL REPORT for the Fifth Fiscal Period announced on December 11, 2007.

This notice is the English translation of the Japanese announcement on our Web site released on April 23, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.