

Translation Purpose Only

February 27, 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

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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 election for Asset Management Company Director. Details are as follows.

1. Newly-Appointed Director (Effective February 27, 2007)

Director Eisuke Fujii

2. Retiring Director (Effective February 27, 2007)

Director Atsushi Kawashima

3. Newly-Appointed Directors’ Brief Personal History

Title	Name	Brief Personal History	
Director (Outside Director)	Eisuke Fujii	April 1989 April 1999 May 2000 June 2001 October 2002 August 2004 March 2005 June 2005 November 2005 February 2007	Joined Daiichi Fudosan K.K. Creed Corporation Director CEO and President, Creed Real Estate Investment Advisors, Inc. Joined Kennedy-Wilson Japan Co., Ltd. (current Kenedix, Inc.) General Manager, Real Estate Advisory Division Executive Officer & Manager, Real Estate Investment Advisory Executive Officer & Director, Real Estate Investment Advisory Division Executive Officer & Director, Real Estate Investment Advisory Division & General Manager, Development Project Department (current position) Assigned as Director, Kenedix REIT Management, Inc.

The aforementioned change of the director will be reported to the Commissioner of the Financial Services Agency pursuant to the Investment Trust and Investment Corporation Law.

This notice is the English translation of the Japanese announcement on our Web site released on February 27, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.