



Translation Purpose Only
To All Concerned Parties

January 17, 2007

REIT Issuer:
Kenedix Realty Investment Corporation
1-8-2 Marunouchi, Chiyoda-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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**(Correction) Revision of a Portion of the Notice Concerning Changes to
the Articles of Incorporation and Appointment of Directors**

Kenedix Realty Investment Corporation (“the Investment Corporation”) has changed a portion of “Provision 3: Appointment of One Non-Statutory Executive Director,” contained in the “Reference Materials for the Third General Meeting of Unitholders” attachment (provided in Japanese only) to the press release of December 11, 2006, titled “Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors.” The change is indicated by the shaded portion in the box below.

1. Revision of a portion of the “Reference Materials for the Third General Meeting of Unitholders” attachment (provided in Japanese only) to the press release of December 11, 2006, titled “Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors.”

Position of revision:

Page 24, “Provision 3: Appointment of One Non-Statutory Executive Director”

(Before revision)

Name (Birth Date)	Brief Personal History	
Teruo Nozaki (Sept. 25, 1944)	Jan. 2005	Joined Kenedix REIT Management, Inc. General Manager, Business Administration Division (current position)

(After revision)

Name (Birth Date)	Brief Personal History	
Teruo Nozaki (Sept. 25,1944)	Jan. 2005	Joined Kenedix, Inc.(formerly Kennedy-Wilson Japan Co., Ltd.) Seconded to Kenedix REIT Management, Inc. General Manager, Business Administration Division
	Apr. 2005	Transferred to Kenedix REIT Management, Inc. General Manager, Business Administration Division (current position)

This notice is the English translation of the Japanese announcement on our Web site released on January 17, 2007. No assurance or warranties are given for the completeness or accuracy of this English translation.