

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.
 Taisuke Miyajima, CEO and President

Inquiries:
 Masahiko Tajima
 Director / General Manager, Financial Planning Division

**Notice Concerning Acquisition of Land and Conclusion of Agreement for Acquisition of Building:
 Sakae 4-chome Office Building (Tentative Name)**

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced its decision to acquire the land and to conclude agreement for acquisition of building of the Sakae 4-chome Office Building (tentative name). Details are as follows.

1. Outline of the Acquisition

- | | | | |
|-----|-------------------------------|---|--|
| (1) | Type of Acquisition | : | Real estate |
| (2) | Property Name | : | Sakae 4-chome Office Building (Tentative Name) (Note) |
| (3) | Acquisition Price | : | Land: ¥4,000,000,000
Building: ¥4,325,000,000
•Excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc.
•The building is under construction by the seller. |
| (4) | Date of Contract | : | Land: April 25, 2008 (Land Contract)
Building: April 25, 2008 (Building Contract) |
| (5) | Scheduled Date of Acquisition | : | Land: April 25, 2008
Building: July 1, 2009 (planned) |
| (6) | Seller | : | Wood Friends Co., Ltd.
(Refer to Item 4. Seller’s Profile for details) |
| (7) | Acquisition Funds | : | Land: Debt financing and cash on hand
Building: Debt financing and cash on hand (planned) |
| (8) | Settlement Method | : | Land: Payment in full on settlement (April 25, 2008)
Building: Payment in full on settlement (July 1, 2009) (planned) |
| (9) | Source of Acquisition | : | Support-line of Kenedix Group |

Note: The property name has not yet been decided as of today, as the building is still under construction. The property name will be decided by the date the Investment Corporation acquires the building.

Aforementioned land and building shall hereafter be referred to as “the Land” and “the Building” or the “the Property” collectively.

2. Reason for Acquisition

The acquisition is made to further enhance and stabilize the Investment Corporation's overall investment portfolio by investing in office buildings with excellent location and competitiveness in other regional areas, in accordance with its Articles of Incorporation and fundamental investment policies.

This is the first case for the Investment Corporation to acquire an office building in the Nagoya metropolitan area, one of the three major metropolitan areas in Japan. The Investment Corporation evaluates the property highly, as 1) It enjoys excellent location (Sakae district) as one of the areas with the highest rarity value in Nagoya City; 2) The property faces Hirokoji-dori, the main street in the city, and boasts high visibility; 3) The Property has a highly competitive size (11 floors, total floor area of over 3,000 tsubos and the floor area of the standard floor of approximately 200 tsubos) in the area; and 4) The Property is a new building designed with a seismic isolation structure and equipped with the latest high-specification facilities.

The construction of the Building will not be completed when the Land is acquired. However, the Investment Corporation will acquire the Property under the thinking that it is an effective strategy to incorporate a blue-chip property into the portfolio by securing a building under construction at an early stage.

Prior to its decision, the Investment Corporation undertook due diligence, considering a number of factors including the following.

(1) Area

The Sakae district where the property is located is the largest center of commerce and business in the Nagoya metropolitan area. Located within such a good district, the property is very close, approximately three minutes on foot, to Sakae Station on the Higashiyama Line and Meijo Line of Nagoya City Subway and on the Seto Line of Nagoya Railroad (Meitetsu), and faces the Hirokoji-dori street giving the property high visibility. The Land has a width of approximately 40 meters facing the Hirokoji-dori. The Hirokoji-dori is a major street connecting the district in front of Nagoya Station and the Sakae district, boasting top-class status as one of the most prosperous streets in Nagoya City.

(2) Building

The office section of the Building features the latest high-specification facilities and fittings, with a floor area of approximately 200 tsubos for a standard floor, a ceiling height of about 2.8m, OA floors (100mm), individual air-conditioning systems with automatic cooling/warming control, electric-driven blinds, full height glass providing a sense of openness, and crime prevention systems using non-contact-type IC cards. In addition, refreshing spaces including a roof-top garden are prepared, with their environmental performance evaluated. Moreover, the Building has been designed with a seismic isolation structure in consideration of the risks due to earthquakes. The PML value of the building is 3.39%, which is a relatively low figure among properties located in the area.

(3) Tenants

The Investment Corporation judges that the Building is expected to realize stable occupation over a medium to long term due to its advantages and competitiveness over other buildings.

The Investment Corporation will conduct leasing activities, under the initiative of Kenedix REIT Management, Inc. (the "Asset Management Company"), at an early stage prior to the completion of the Building, with the aim to secure excellent tenants. Furthermore, the Investment Corporation and the seller have agreed in the purchase agreement for the building to also conclude a masterlease agreement with guaranteed rents, by which the seller shall make payments of fixed rents to the Investment Corporation for a year after the Building acquisition.

3. Property Details

Property Name		Sakae 4-chome Office Building (Tentative Name)
Type of Specified Asset		Real estate
Current Owner / Acquisition Date		Wood Friends Co., Ltd. / March 1, 2006 (Note 1)
Previous Owner / Acquisition Date		Taiho Holdings Kabushikigaisha, others / April 13, 1981, others (Note 1)
Location (Address)		Land: 4-501, Sakae, Naka-ku, Nagoya, Aichi (Four other parcel lands) (lot number) Building: 4-5, Sakae, Naka-ku, Nagoya, Aichi (The Property's residential address is yet to be determined.)
Usage		Offices and Retail Shops (Resturant) (Note 2)
Type of Structure		Steel-frame structure (Pillar CFT), Reinforced concrete structure (portion); eleven above-ground floors (Note 2)
Site Area	Land	1,192.22 m ²
	Building	10,848.45 m ² (Note 2)
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		June 18, 2009 (planned)
Architect		Keiplan Co., Ltd.
Construction Company		Takenaka Corporation
Construction Confirmation Authority		Japan ERI Co., Ltd. Date of Building Certification: February 26, 2008 (No. ERI08003620) *Featuring seismic isolation, the structure has been certified by the Minister of Land, Infrastructure, Transport and Tourism (certification number: MNNN-2805).
Probable Maximum Loss		3.39%(SOMPO JAPAN RISK MANAGEMENT, INC.) (Note 3)
Acquisition Price		Land: ¥4,000,000,000 Building: ¥4,325,000,000
Appraisal (Land)	Appraisal Value	¥4,180,000,000 (Note 4)
	Base Date for Appraisal	March 10, 2008
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Details	Please refer to Reference Material 1.
Investigation (Land and Building)	Investigation Value	¥8,020,000,000 (Note 5)
	Base Date of Investigation	March 10, 2008
	Investigator	Daiwa Real Estate Appraisal Co., Ltd.
	Details	Please refer to Reference Material 1.
Existence of Secured Interests after Acquisition		None
Masterlease Company after Acquisition		Wood Friends Co., Ltd. (Note 6)
Property Management Company after Acquisition		Kenedix REIT Management, Inc. (Note 7)
Total Leasable Floor Area		6,923.02 m ² (Note 3)

Total Leased Floor Area	—
Occupancy Ratio	—
Monthly Rental Income (Excluding Consumption Tax)	—
Security and Guarantee Deposit	—
Forecast Net Operating Income	Please refer to Reference Material 2.
Special Considerations	None
Other	<p>Notes:</p> <ol style="list-style-type: none"> 1. The oldest property land acquisition date is shown. 2. The figure is entered based on what is written in the building certificate pursuant to the provisions of Article 6-2-1 of the Building Standards Law, as the building has not been completed or registered. The current design content may be changed in the future in accordance with the status of construction and other factors. 3. The figure is based on the present design and specifications. 4. The appraisal value indicates an evaluation as specified price used for an investment corporation to acquire a property, and has been decided through verification of a comparative price using the market comparison approach, with the capitalized value obtained by the capitalization method as a standard. The capitalized value in this case is the land price calculated after considering the business and investment profitability, on the assumption that a building for the most effective use (the Building) is constructed on the Land and is sold in a lump sum as a for-lease property. 5. The survey price is a price calculated on the assumption that the building has been completed as scheduled at the time set as the standard for the survey, since it is difficult to confirm the subject property as the construction of the building has not been completed. 6. The Investment Corporation will conclude a masterlease agreement with guaranteed rents (a fixed-term leasehold agreement) with Wood Friends for a period of one year from the date of the building acquisition (scheduled for July 1, 2009). The Investment Corporation will directly lease the property to end tenants after the masterlease agreement expires. 7. The Investment Corporation plans to conclude a property management agreement with the Asset Management Company on the same date the building is acquired (scheduled for July 1, 2009)

4. Seller`s Profile

Company Name	Wood Friends Co., Ltd.
Head Office Address	3-22-8 Aoi, Higashi-ku, Nagoya, Aichi
Representative	Kazuhiko Maeda, Representative Director
Capital	¥279,125 thousand
Principal Shareholder	Kazuhiko Maeda, others
Business Activities	Planning, development and marketing of real estate products and other businesses related to living environment
Relationship with the Investment Corporation or the Asset Management Company	None
Special Considerations	None

*As of April 18, 2008

5. Verification and Reduction of Investment Risks

Although the Building is under construction, risks regarding building completion have been reduced and tenants can be secured after completion due to the situation in the lease market and the existence of the masterlease agreement with guaranteed rents. Accordingly, the Asset Management Company judges that the acquisition of the property will not have an excessive impact on the entire portfolio.

As indicated below, the Investment Corporation has conducted verification and reduction of a variety of risks, including those regarding governmental approvals, building completion, tenants, price fluctuations, interest rate fluctuations during the construction period and occurrence of large-scale natural disasters, that may arise from the fact that the Investment Corporation will acquire the land for the project in advance and the subject building is under construction.

[Risks regarding governmental approval and building completion]

- The building confirmation of the project was obtained on February 26, 2008, and the risks regarding governmental approvals are believed to be small.
- The creditworthiness of Takenaka Corporation, the constructor of the project, is judged to be adequate.
- The content of the design and specifications are designated in the purchase agreement of the subject building, and it has been agreed that the seller will periodically report to the Investment Corporation concerning the progress of construction and other situations.
- A condition has been set for the delivery of the subject building to the Investment Corporation that a building diagnosis be conducted after the subject building is completed and that no failure or damage can be found to exist.
- The seller and Kenedix, Inc. will conclude an agreement concerning reservation of position transfer in which the position of the seller (including the position of the construction promoter) shall be transferred to Kenedix, Inc. in case any hindrance occurs to the construction of the subject building due to deterioration of the seller's creditworthiness or other reasons that arise during the construction period.

[Risks regarding tenants and price fluctuations]

- Verification has been made concerning the rent and price levels from the perspective of third-parties as specialists, by using market reports that consider lease cases and development trends in the neighboring areas as well as using price surveys by a real estate appraiser.
- A certain level of revenues are secured from the time of delivery, since a masterlease agreement with guaranteed rents (fixed-term leasehold agreement*) is concluded with the seller for the period of one year from the date when the subject building is delivered.
- A sufficient length of period has been set for leasing activities toward end tenants between the early stage of construction of the Building and expiration of the masterlease agreement. This may enable attraction of excellent tenants to the subject building.

*Overview of the masterlease agreement with guaranteed rents

Term: One year from July 1, 2009 (when the building is acquired)

Renewal: No provision is set on renewal (fixed-term leasehold agreement)

The Investment Corporation will directly lease the property to end tenants after the agreement expires.

Rental Income: Retail Shops portion (Floor Area: 414.07 m²) Monthly Rental Income: ¥4,383,400

Offices portion (Floor Area: 1,968.91 m²) Monthly Rental Income ¥35,440,380

However, the rent shall be the amounts equivalent to 50% and 70% of the total rents for the first and the second month after the lease starts, respectively.

[Risks concerning interest rate fluctuations and occurrence of large-scale natural disasters during the construction period]

- The burden of interest on the loans (with fixed interest rate) raised for acquiring the subject land will be covered by temporary land use fees (8,333,000 yen per month) received from the seller pursuant to the lease agreement concerning temporary use of the land, to be concluded with the seller, for the period from the acquisition of the subject land to the acquisition of the subject building.
- A survey concerning natural disaster risks of the subject land has been conducted by Sompo Japan Risk Management, Inc. to verify risks specific to the subject land.
- The earthquake PML value of the building has been appraised at 3.39% due to adoption of seismic isolation structure and other factors.

6. Acquirer's (Seller) Profile

The seller (the current owner) of this property is not a special related party of Kenedix REIT Management, Inc. ("the Asset Management Company").

7. Details of Brokerage

The details of the brokerage firm and the brokerage fee are as follows.

Name of brokerage firm	Kenedix, Inc.
Brokerage fee	Land: ¥120,000,000, Building: ¥129,750,000 (excluding taxes) Furthermore, brokerage agreements for the land and the building will be concluded respectively on April 25, 2008, based on which the total amount of the brokerage fees concerning the land and the building will be paid to the brokerage firm when the building is acquired (scheduled for July 1, 2009.)
Relationship with the Investment Corporation or the Asset Management Company	Kenedix, Inc. is the parent company of the Asset Management Company and is a related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company.

8. Interested-Party Transactions

Related to the acquisition of the Property, transaction between the Investment Corporation and the Asset Management Company are as follows.

The Asset Management Company, bound by its rules as they relate to interested-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by the Compliance Committee and the Asset Management Committee. Subject to approval, each transaction was then submitted to the Board of Directors for ratification.

In accordance with the Investment Trust Law, the Asset Management Company shall provide a report to the Investment Corporation relating to the aforementioned transactions.

(1) Appointment of a Property Management Company

The Investment Corporation plans to execute a property management agreement with the Asset Management Company on July 1, 2009. Other parties to the agreement include the trustee.

Fees relating to property management remain at the same level as current properties.

Outline of Property Managements Fees:

- Leasing management fees
 Rental income \times 2% + Real estate operating income after management overhead expenses and before depreciation \times 2%
- Management transfer fees

Property (Trust Beneficiary Interest) Price	Management Transfer Fee (At the Time of Purchase and Sale)
¥5.0 billion and more, and less than ¥10.0 billion	¥2.4 million

(2) Consignment of Brokerage Business

The Investment Corporation will conclude an agreement concerning brokerage of the Land and the Building with Kenedix, Inc. as of April 25, 2008.

The brokerage fee is indicated in 7. above.

9. Outlook

There are no revisions to the forecast for the fiscal period ending April 30, 2008, as a result of the acquisition of the Property. Please refer to “Notice Concerning Announcement of Operating Forecasts for the Fiscal Period Ending October 31, 2008” disclosed on April 23, 2008 regarding forecast for the fiscal periods ending October 31, 2008.

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.

Attached Materials

- ① Outline of Property Appraisal (Land) / Outline of Investigation Report (Land and Building)
- ② Projected Cash Flow (Land and Building)
- ③ Property Image Illustration
- ④ Property Portfolio after Acquisition of the Property

Reference Material 1

Outline of Property Appraisal (Land)

Unit : Yen	
Appraisal Value	4,180,000,000
Base Date for Appraisal	March 10, 2008
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Value Calculated Using the Capitalization Method	4,180,000,000
Comparative Value Calculated Using the Market Comparison Approach	4,180,000,000

Outline of Investigation Report (Land and Building)

Unit : Yen	
Investigation Value (Note 1)	8,020,000,000
Base Date for Investigation	March 10, 2008
Investigator	Daiwa Real Estate Appraisal Co., Ltd.
Value Calculated Using the Direct Capitalization Method	8,270,000,000
Gross Operating Revenue	513,626,776
Maximum Gross Operating Revenue	542,232,396
Shortfall Attributed to Vacancies	28,605,620
Operating Expenses	131,022,379
Administrative and Maintenance Expense	90,301,894
Taxes and Dues	38,530,400
Other Expenses	2,190,085
Net Operating Income (NOI)	382,604,397
Capital Expenditure	8,760,340
Gain on Guarantee Deposit Investment (Note 2)	6,485,903
Net Cash Flow (NCF)	380,329,960
Overall Capitalization Rate (NCF)	4.6%
Value Calculated Using the Discounted Cash Flow Method	7,910,000,000
Discount Rate	4.4%
Terminal Capitalization Rate	4.8%
Value Calculated Using the Cost Method	7,310,000,000
Land	57.2%
Building	42.8%

Notes:

1. The survey price is a price calculated on the assumption that the building has been completed as scheduled at the time set as the standard for the survey, since it is difficult to confirm the Property as the construction of the building has not been completed.
2. Gain on guarantee deposit investment is calculated, based on a property guarantee deposit operating yield of 2.0%.

Reference Material 2

Projected Cash Flow (Land and Building)

Unit : Yen	
A. Projected Operating Revenues	516
B. Projected Operating Expenses (excluding depreciation)	128
C. Projected NOI (A-B)	387

Underlying assumptions:

1. The above projected cash flow is an estimate for one year and is exclusive of extraordinary factors of the year of acquisition.
2. Revenues are based on an occupancy ratio of approximately 96%, based on the future changes of occupancy.
3. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance.

※Reference: Projected Cash Flow for the Land (April 25, 2008 to June 30, 2009)

Unit : Yen	
A. Projected Operating Revenues	118
B. Projected Operating Expenses	2
C. Projected NOI (A-B)	116

Underlying assumptions for the Land:

1. Temporary land use fees are assumed for the revenues, based on the lease agreement concerning temporary use of land concluded between the Investment Corporation and the seller with an aim of constructing the building.
2. Expenses include assumed taxes.

Reference Material 3

Property Image Illustration



Reference Material 4

Property Portfolio after Acquisition of the Property

Type of Use	Area	Property Name	Acquisition Price (Millions of yen)(Note 1)	Ratio (Note 1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	Toranomon Toyo Building	9,850	4.5%	June 1, 2007
		Hiei Kudan-Kita Building	7,600	3.4%	February 1, 2008
		KDX Ochanomizu Building	6,400	2.9%	April 2, 2007
		KDX Shiba-Daimon Building	6,090	2.8%	March 1, 2007
		KDX Kojimachi Building	5,950	2.7%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	2.7%	August 1, 2005
		Toshin 24 Building	5,300	2.4%	May 1, 2006
		KDX Hirakawacho Building	5,180	2.3%	August 1, 2005
		KDX Shin-Yokohama 381 Building	4,700	2.1%	February 1, 2008
		Ebisu East 438 Building	4,640	2.1%	May 1, 2006
		Higashi-Kayabacho Yuraku Building	4,450	2.0%	August 1, 2005
		KDX Toranomon Building	4,400	2.0%	April 17, 2007
		KDX Nishi-Gotanda Building	4,200	1.9%	December 1, 2006
		KDX Kawasaki-Ekimae Hon-cho Building (Note 2)	3,760	1.7%	February 1, 2008
		KDX Hatchobori Building	3,680	1.6%	August 1, 2005
		KDX Omori Building	3,500	1.6%	May 1, 2006
		KDX Hamamatsucho Building	3,460	1.5%	May 1, 2006
		KDX Roppongi 228 Building (Note 2)	3,300	1.5%	January 10, 2008
		KDX Higashi-Shinjuku Building	2,950	1.3%	September 1, 2006
		KDX Kayabacho Building	2,780	1.2%	May 1, 2006
		KDX Jimbocho Building	2,760	1.2%	March 31, 2008
		Nissou Dai-17 Building	2,710	1.2%	February 1, 2008
		KDX Shinbashi Building	2,690	1.2%	May 1, 2006
		KDX Nakano-Sakaue Building	2,533	1.1%	August 1, 2005
		KDX Shin-Yokohama Building	2,520	1.1%	May 1, 2006
		Harajuku F.F. Building	2,450	1.1%	August 1, 2005
		Ikejiri-Oohashi Building	2,400	1.1%	February 1, 2008
		KDX Kajicho Building	2,350	1.0%	July 3, 2006
		KDX Hamacho Nakanohashi Building (Note 2)	2,310	1.0%	February 1, 2008
		KDX Hamacho Building	2,300	1.0%	March 16, 2006
		KDX Shinjuku 286 Building	2,300	1.0%	June 1, 2007
		FIK Minami Aoyama	2,270	1.0%	August 1, 2005
		KDX Funabashi Building	2,252	1.0%	March 1, 2006
Shin-toshin Maruzen Building	2,110	0.9%	February 29, 2008		
KDX Okachimachi Building	2,000	0.9%	March 1, 2007		
KDX Gobancho Building (Note 2)	1,951	0.8%	March 31, 2008		
Kanda Kihara Building	1,950	0.8%	August 1, 2005		
KDX Yotsuya Building	1,950	0.8%	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	0.6%	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	0.4%	July 14, 2006	
		KDX Koishikawa Building	704	0.3%	August 1, 2005	
	Other Regional Areas		Sakae 4-chome Office Building (Tentative Name)(Note 3)	8,325 (Note 4)	3.8%	Land: April 25, 2008 Building: July 1, 2009 (planned)
			Portus Center Building	5,570	2.5%	September 21, 2005
			Karasuma Building	5,400	2.4%	June 1, 2007
			KDX Hakata-Minami Building	4,900	2.2%	February 1, 2008
			KDX Hakata Building	2,350	1.0%	June 1, 2007
			KDX Kitahama Building (Note 2)	2,220	1.0%	February 1, 2008
			KDX Sendai Building	2,100	0.9%	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	0.6%	August 1, 2005
	KDX Niigata Building	1,305	0.6%	March 1, 2007		
Total of 58 Office Buildings			188,405	86.7%	—	
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	4.5%	August 1, 2005	
		KDX Yoyogi Building	2,479	1.1%	September 30, 2005	
	Other Regional Areas	ZARA Tenjin Nishi-dori	3,680	1.6%	May 1, 2006	
	Total of 3 Central Urban Retail Properties			16,059	7.3%	—
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	2.4%	May 1, 2006	
		Court Mejiro	1,250	0.5%	August 1, 2005	
		Apartments Motoazabu	1,210	0.5%	August 1, 2005	
		Apartments Wakamatsu-Kawada	1,180	0.5%	August 1, 2005	
		Gradito Kawaguchi	1,038	0.4%	June 30, 2006	
		Court Shin-Okachimachi	878	0.4%	May 1, 2006	
	Other Regional Areas	Venus Hibarigaoka	1,800	0.8%	December 8, 2005	
Total of 7 Residential Properties			12,709	5.8%	—	
Total of 68 Properties			217,173	100.0%	Portfolio PML 5.28% (Note 5)	

Notes:

1. Figures of less than one million yen are rounded off from acquisition prices, and ratios are rounded off 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 Gobancho Building” is the “ORIKEN Gobancho Building”

“KDX Kanda Misaki-cho Building” is the “Misaki-cho MMK Building”

“KDX Kitahama Building” is the “Doshou Building”

3. The property name has not yet been decided as of today, as the building is still under construction. The property name will be decided by the date the Investment Corporation acquires the building
4. Acquisition Price of ¥8,325 million is the total of the Land acquired on April 25, 2008 (¥4,000 million) and the Building planned to be acquired on July 1, 2009 (¥4,325 million).
5. Sakae 4-chome Office Building (Tentative Name) is not included in the Portfolio PML.