

**Translation Purpose Only**

July 30, 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:  
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**Notice Concerning Property Sale Settlement**  
**(Hakata Ekimae Dai-2 Building)**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that it completed settlement to sell the following property on July 30, 2008.

**Details of the Sale**

| Property No. | Property Name                | Type            | Area                 | Sale Price (Millions of Yen) (Note) |
|--------------|------------------------------|-----------------|----------------------|-------------------------------------|
| A-11         | Hakata Ekimae Dai-2 Building | Office Building | Other Regional Areas | 1,470                               |

Note: Excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc.

The aforementioned property sold shall hereafter be referred to as “the Property.”

Please refer to the press release, “Notice Concerning the Sale of Property (Conclusion of Agreement) (Hakata Ekimae Dai-2 Building),” dated June 25, 2008, for the details of the Property.

**Attached Materials**

Property Portfolio after Sale of the Property

This notice is the English translation of the Japanese announcement on our Web site released on July 30, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material

Property Portfolio after Sale of the Property

| Type of Use                              | Area                    | Property Name                             | Acquisition Price<br>(Millions of yen)(Note 1) | Ratio<br>(Note 1) | Acquisition Date  |
|--|-------------------------|---|--|-------------------|-------------------|
| Office Buildings                         | Tokyo Metropolitan Area | KDX Harumi Building                       | 10,250   | 4.5%              | June 30, 2008     |
|  |                         | Toranomon Toyo Building                   | 9,850  | 4.3%              | June 1, 2007      |
|  |                         | Hiei Kudan-Kita Building                  | 7,600  | 3.3%              | February 1, 2008  |
|  |                         | KDX Ochanomizu Building                   | 6,400  | 2.8%              | April 2, 2007     |
|  |                         | KDX Shiba-Daimon Building                 | 6,090  | 2.6%              | March 1, 2007     |
|  |                         | KDX Kojimachi Building                    | 5,950  | 2.6%              | November 1, 2005  |
|  |                         | KDX Nihonbashi 313 Building               | 5,940  | 2.6%              | August 1, 2005    |
|  |                         | Toshin 24 Building                        | 5,300  | 2.3%              | May 1, 2006       |
|  |                         | KDX Hirakawacho Building                  | 5,180  | 2.2%              | August 1, 2005    |
|  |                         | KDX Shin-Yokohama 381 Building            | 4,700  | 2.0%              | February 1, 2008  |
|  |                         | Ebisu East 438 Building                   | 4,640  | 2.0%              | May 1, 2006       |
|  |                         | Higashi-Kayabacho Yuraku Building         | 4,450  | 1.9%              | August 1, 2005    |
|  |                         | KDX Toranomon Building                    | 4,400  | 1.9%              | April 17, 2007    |
|  |                         | KDX Nishi-Gotanda Building                | 4,200  | 1.8%              | December 1, 2006  |
|  |                         | KDX Kawasaki-Ekimae Hon-cho Building      | 3,760  | 1.6%              | February 1, 2008  |
|  |                         | KDX Hatchobori Building                   | 3,680  | 1.6%              | August 1, 2005    |
|  |                         | KDX Omori Building                        | 3,500  | 1.5%              | May 1, 2006       |
|  |                         | KDX Hamamatsucho Building                 | 3,460  | 1.5%              | May 1, 2006       |
|  |                         | KDX Roppongi 228 Building                 | 3,300  | 1.4%              | 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  | 1.1%              | February 1, 2008  |
|  |                         | KDX Shinbashi Building                    | 2,690  | 1.1%              | 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  | 1.0%              | August 1, 2005    |
|  |                         | Ikejiri-Oohashi Building                  | 2,400  | 1.0%              | 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                   | 0.9%                                      | March 1, 2006                                  |                   |                   |
| KDX Hamamatsucho Dai-2 Building (Note 2) | 2,200                   | 0.9%                                      | September 1, 2008                              |                   |                   |
| Shin-toshin Maruzen Building             | 2,110                   | 0.9%                                      | February 29, 2008                              |                   |                   |

|                                   |  |  |                                 |        |  |                    |
|-----------------------------------|--|--|---------------------------------|--------|--|--------------------|
|                                   |  | KDX Okachimachi Building                               | 2,000                           | 0.8%   | March 1, 2007  |                    |
|                                   |  |  | KDX Gobancho Building           | 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 Iwamoto-cho Building        | 1,864  | 0.8%   | May 1, 2008        |
|                                   |  |  | KDX Shinjuku-Gyoen Building     | 1,610  | 0.7%   | August 1, 2005     |
|                                   |  |  | KDX Kiba Building               | 1,580  | 0.6%   | 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   | 1,380  | 0.6%   | February 1, 2008   |
|                                   |  |  | KDX Hon-Atsugi Building         | 1,305  | 0.5%   | 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)                  | 3.6%   | Land: April 25, 2008<br>Building: July 1, 2009 (planned) |                    |
|                                   |  |  | Portus Center Building          | 5,570  | 2.4%   | September 21, 2005 |
|                                   |  |  | Karasuma Building               | 5,400  | 2.3%   | June 1, 2007       |
|                                   |  |  | KDX Hakata-Minami Building      | 4,900  | 2.1%   | February 1, 2008   |
|                                   |  |  | KDX Hakata Building             | 2,350  | 1.0%   | June 1, 2007       |
|                                   |  |  | KDX Kitahama Building           | 2,220  | 0.9%   | 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  | 0.6%   | May 1, 2006        |
|                                   |  |  | Hakata Ekimae-Dai2 Building     | -      | -  | August 1, 2005     |
|                                   |  | KDX Niigata Building                                   | 1,305                           | 0.5%   | March 1, 2007  |                    |
| Total of 60 Office Buildings      |  |  | 201,290                         | 88.9%  | -  |                    |
| Central Urban Retail Properties   | Tokyo Metropolitan Area                    | Frame Jinnan-zaka                                      | 9,900                           | 4.3%   | August 1, 2005   |                    |
|                                   |  | KDX Yoyogi Building                                    | 2,479                           | 1.0%   | September 30, 2005                                       |                    |
|                                   | Total of 2 Central Urban Retail Properties |  |                                 | 12,379 | 5.4%   | -                  |
| Residential Properties            | Tokyo Metropolitan Area                    | Residence Charmante Tsukishima                         | 5,353                           | 2.3%   | 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                             | 0.3%   | May 1, 2006  |                    |
|                                   | Other Regional Areas                       | Venus Hibarigaoka                                      | 1,800                           | 0.7%   | December 8, 2005   |                    |
| Total of 7 Residential Properties |  |  | 12,709                          | 5.6%   | -  |                    |
| Total of 69 Properties            |  |  | 226,378                         | 100.0% | Portfolio PML 5.30% (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 names of the respective buildings are as follows. Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the buildings.  
“KDX Hamacho Nakanohashi Building” is the “Hamacho Nakanohashi Building”  
“KDX Hamamatsucho Dai-2 Building” is the “Hamamatsucho Daiwa 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.