

Translation Purpose Only

September 11, 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

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**Notice Concerning the Change for the
Asset Management Company Important Employees**

Kenedix Realty Investment Corporation announced that the Board of Directors of Kenedix REIT Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, resolved the personnel change in the Asset Management Company. Details are as follows.

Change of Important Employee (Date of Change: September 16, 2008)

Before Change	After Change
Name: Koju Komatsu Title: Compliance Officer	Name: Yuuji Kamimura Title: Compliance Officer
	Name: Koju Komatsu Title: Senior Manager, Investment Management Division

The aforementioned change of important employee (“Important employee” mean the “employees who supervise work concerning guidance for complying with laws and regulations” based on Article 15-4 of the Financial Instruments and Exchange Law Enforcement Ordinance.) will be reported to the Commissioner of the Financial Services Agency pursuant to the Financial Instruments and Exchange Law. Furthermore, such change in importance employee will be reported to the Minister of Land, Infrastructure and Transport pursuant to the requirements of discretionary real estate brokerage licenses.

(Reference Material)

The newly-appointed Compliance Officer’ brief personal history is as follows.

Title	Name	Brief Personal History	
		Compliance Officer	Yuuji Kamimura
		August 1992	External assignment to JNR Settlement Corporation
		August 1994	Transferred to Corporate Sales Division II (The Long-Term Credit Bank of Japan, Ltd.)
		June 1997	Transferred to Markets Division

		October 1999	Transferred to Trading and Securities Operations Division
		June 2000	Transferred to Compliance Officer of Compliance Division (Shinsei Bank, Ltd.)
		September 2008	Joined Kenedix REIT Management, Inc
		September 16, 2008	Assigned as Compliance Officer (newly-appointed planned)

This notice is the English translation of the Japanese announcement on our Web site released on September 11, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.