

Translation Purpose Only

December 25, 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 Outsourcing of Special Account Administration

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced its decision to conclude an Agency Agreement with the administrative agent with regard to the administration of its special account.

1. Details of Outsourced Operations

In accordance with the enforcement of the Law concerning the Partial Revision of the Law Concerning the Transfer of Corporate Bonds to Rationalize Payment Settlement for Stock Trading (“Payment Settlement Rationalization Law”), the Investment Corporation will outsource the administration of its special account for transferred investment units.

2. Details of the Outsourced Company

Company Name: The Chuo Mitsui Trust and Banking Co., Limited

Location: 3-33-1 Shiba, Minato-ku, Tokyo

3. Commencement Date of Outsourcing

Enforcement Date of the Payment Settlement Rationalization Law (January 5, 2009)

This notice is the English translation of the Japanese announcement on our Web site released on December 25, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.