

January 15, 2009

To Unitholders

Kenedix Realty Investment Corporation
2-2-9, Shimbashi, Minato-ku, Tokyo
Taisuke Miyajima, Executive Director

Notification

Kenedix Realty Investment Corporation (“the Investment Corporation”) changed the outsourcing of work related to the creation and storage of the unitholder register and other administrative tasks that are entrusted to an operating agent. The changes were made based on the Article 169-3 of the Enforcement Order of the Investment Trust and Investment Corporation Law. Details are as follows:

1. The Termination of the Transfer Agency Agreement and the Conclusion of the Unitholder Register Administrative Agency Agreement

In accordance with a Transfer Agency Agreement drawn up and entered into on May 6, 2005, the Investment Corporation has entrusted administrative work stipulated in Article 117-2 of the Investment Trust and Investment Corporation Law to The Chuo Mitsui Trust and Banking Company, Limited (“Chuo Mitsui Trust”). On January 5, 2009, the Law concerning the Partial Amendment to the Law concerning Bonds Transferred in order to Rationalize the Settlement of Stock Trading (Law No. 88, 2004) came into force, and the digitization of investment securities has commenced. In step with this, the Investment Corporation terminated the relevant Transfer Agency Agreement on the same day and newly entered into a Unitholder Register Administrative Agency Agreement with Chuo Mitsui Trust.

Based on said Unitholder Register Administrative Agency Agreement, the Investment Corporation will entrust the following administrative work to Chuo Mitsui Trust.

- (1) Matters related to the creation, administration and storage of the Unitholder Register and related books
- (2) Matters related to the recording of data in the Unitholder Register, registration and the cancellation of pledges related to investment units
- (3) Matters related to the registration of names and addresses of unitholders, pledgees of registered investment units or agents of such unitholders and pledgees (“Unitholders and Other Stakeholders”)
- (4) Matters related to the receipt of applications submitted by Unitholders and Other Stakeholders
- (5) Matters related to the creation and distribution of General Meeting of Unitholders’ convocations, notifications of resolution and reference materials for said documents as well as voting certificates (or power of attorney documents)

- (6) Matters related to the calculation of cash distribution (“Distribution”) and payment procedures
- (7) Matters related to the determination of Distribution amount by the Distribution payment agency bank after the close of the payment period as well as the payment of such Distribution
- (8) Matters related to responses to inquiries regarding investment units and the issuance of various certificates
- (9) Matters related to the administration and storage of documents attributable to the Investment Corporation that are used for carrying out entrusted work as well as posted items in transit
- (10) Matters related to the issuance of investment units offered
- (11) Matters related to the incorporation and split-off of investment units
- (12) Matters related to the receipt of requests from unitholders regarding voting certificates or other requests (including the confirmation of unitholders and limited to matters related to the preceding items)
- (13) Matters related to the creation of the investment unit statistics needed by the Investment Corporation in accordance with laws and the Unitholder Register Administrative Agency Agreement
- (14) Matters related to the receipt of information (including notifications for all unitholders and other notifications) from other transfer agencies
- (15) Matters additional to matters stipulated in the preceding items that are determined after due consultation between the Investment Corporation and Chuo Mitsui Trust

2. The Conclusion of the Agreement regarding the Special Account Administration

The Investment Corporation concluded and entered into an agreement with Chuo Mitsui Trust regarding the administration of its special account. This special account is to record unitholders’ investment units regarding investment securities that have not been set aside to the Japan Securities Depository Center, Inc. (the “JSDC”) by January 5, 2009.

Based on the agreement regarding special account administration, the Investment Corporation will entrust the following administrative work to Chuo Mitsui Trust.

- (1) Matters related to the creation, administration and storage of transfer account books and associated books
- (2) Matters related to reports issued to all unitholders
- (3) Matters related to the new data registration/data recording procedures and data cancellation/entire data deletion procedures
- (4) Matters related to JSDC notifications issued to individual unitholders and the Investment Corporation’s requests to the JSDC to provide information
- (5) Matters related to the registration and recording of data in transfer account books; the registration and

recording of data regarding pledges; and the registration and recording of data related to trustees and trust assets

- (6) Matters related to the establishment and closing of the special account
- (7) Matters related to the registration of subscribers' information and registered seals, changes in the register and the submission of subscriber information to the JSDC
- (8) Matters related to the transfer of investment units to other accounts specially opened for subscribers to the special account
- (9) Matters related to requests from parties stipulated in the laws regarding the transfer of corporate bonds and stocks to open special accounts
- (10) Matters related to requests from subscribers regarding the notification of individual unitholders
- (11) Matters related to requests from subscribers or other relevant parties to provide information
- (12) Matters related to requests from subscribers and other parties (including unitholders, investment unit pledgees and their attorneys or statutory proxies) regarding matters in addition to those stipulated in the preceding items
- (13) Matters related to the receipt of information on subscribers and other parties as well as applications for the confirmation of their registered seals.
- (14) Matters related to responding to inquiries from subscribers and other parties
- (15) Matters related to the incorporation and split-off of investment units
- (16) Matters related to the operation of the transfer system and matters additional to matters stipulated in the preceding items that are determined after due consultation between the Investment Corporation and Chuo Mitsui Trust

3. Name and Address of Agency in the Above 1 and 2

Name: The Chuo Mitsui Trust and Banking Company, Limited

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

4. Commencement Date of the Relevant Entrustment of Work

January 5, 2009