

November 9, 2009

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 Pricing for the Issue of New Investment Units and Secondary Offering**

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced that the issue and selling prices for the issue of new investment units and secondary offering was determined at the Board of Directors Meeting on November 9, 2009. The decision to issue new investment units and conduct a secondary offering was determined at the Board of Directors Meeting held on October 29, 2009. Details are provided as follows.

**1. Primary Offering of the Issue of New Investment Units**

(1) Issue Price (Offer Price)	¥252,200 per unit
(2) Total Amount of the Issue Price (Offer Price)	¥8,461,310,000
(3) Paid-in Value (Issue Value)	¥243,100 per unit
(4) Gross Proceeds	¥8,156,005,000
(5) Offering Application Period	<u>November 10, 2009 (Tuesday) to November 11, 2009 (Wednesday)</u>
(6) Payment Date	<u>November 16, 2009 (Monday)</u>

Note: The underwriter shall underwrite the units at the paid-in value (issue value) and offer at the issue price.

**2. Secondary Offering (Over-Allotment)**

(1) Total Number of Units to be Sold	1,450 units
(2) Selling Price	¥252,200 per unit
(3) Gross Proceeds	¥365,690,000
(4) Application Period	<u>November 10, 2009 (Tuesday) to November 11, 2009 (Wednesday)</u>
(5) Delivery and Settlement Date	<u>November 17, 2009 (Tuesday)</u>

Note: This press release provides information regarding the Investment Corporation’s issue of new investment units and secondary offering, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation’s Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination.

### 3. Issue of New Investment Units by way of Third-Party Allotment

(1) Paid-in-value (Issue Value)	<u>¥243,100 per unit</u>
(2) Gross Proceeds (Maximum)	<u>¥352,495,000</u>
(3) Application Period (Application Date)	<u>November 27, 2009 (Friday)</u>
(4) Payment Date	<u>November 30, 2009 (Monday)</u>

Note: Applications for investment units that have not been submitted by the application period (application date) shown in (3) above shall be terminated.

#### <Reference>

##### 1. Basis for Calculating the Issue Price and Selling Price

(1) Date of Calculation and Price	<u>November 9, 2009 (Monday)</u>	<u>¥260,000</u>
(2) Discount Rate	<u>3.00%</u>	

2. Syndicate Cover Transaction Period                      November 12, 2009 (Thursday) to November 20, 2009 (Friday)

##### 3. Use of Procured Funds

The approximate net balance (upper limit: ¥8,508,500,000) from the public offering and by third-party allotment shall be allocated for the acquisition of the properties to be acquired, and also allocated for capital outlays, repair expenses, etc. if there is any residual. For further details concerning the acquisition of the properties to be acquired, please refer to the press release "Notice Concerning Acquisition of Domestic Trust Beneficiary Interests in Real Estate (Conclusion of Agreements) (Total of 4 Office Buildings)," dated October 29, 2009.

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