

December 4, 2009

To All Concerned Parties

REIT Issuer:

Kenedix Realty Investment Corporation  
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 (Securities Code: 8972)

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**Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ended October 31, 2009**

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced a revised operating forecast for the ninth fiscal period (May 1, 2009 to October 31, 2009) which was previously announced on August 27, 2009. Details are provided as follows.

**1. Revised Forecasts for the Ninth Fiscal Period Ended October 31, 2009 (May 1, 2009 to October 31, 2009)**

	Distribution per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
Previous Forecast (August 27, 2009) (A)	¥9,200	—
Revised Forecast (B)	¥10,500	—
Net Change (B-A)	¥1,300	—
Change (%)	14.1%	—

(Reference) Distribution per Unit for the previous period	¥12,172	—
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[Reference] Forecasted number of investment units issued and outstanding as of October 31, 2009: 200,000 units

**2. Reasons for Revision**

As most of the results of operation for the ninth fiscal period ended October 31, 2009 have become clear during the course of closing procedures, the forecasted cash distributions per unit is expected to increase by more than 5%. Therefore, the Investment Corporation has revised its forecast for cash distributions. The Investment Corporation was able to reduce operating expenses for utilities etc. and non-operating expenses for interest expenses etc. As a result, the Investment Corporation anticipates an increase from its previous cash distribution forecast announced on August 27, 2009.

[Explanatory Notes]

Figures above are forecasts as of the date of this release. Readers are advised that actual distributions per unit may differ significantly. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit.

Disclaimer: This document is a public announcement regarding the forecasts for the ninth fiscal period ended October 31, 2009 (May 1, 2009 to October 31, 2009) and is not intended to constitute a document for an offer to sell, or seeking an offer to buy, any securities of Kenedix Realty Investment Corporation. We caution readers to undertake any investment decision at their own judgment and responsibility.