

Translation Purpose Only

December 17, 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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Additional Notice Concerning Change in Shareholders for the Asset Management Company

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced a change in shareholders of Kenedix Asset Management Co., Ltd. (“KDAM”), which is going to be a shareholder of Kenedix REIT Management, Inc. (“the Asset Management Company”), the asset management company of the Investment Corporation. Regarding the transfer of shares of KDRM from Kenedix, Inc. to KDAM (“the Stock Transfer”), please refer to the press release “Notice Concerning Change in Shareholders for the Asset Management Company,” dated December 14, 2009, for notice concerning the Stock Transfer.

1. Outline of Partial Shareholder Transfer for Kenedix Asset Management Co., Ltd.

Kenedix Asset Management Co., Ltd. (“KDAM”) was established as a wholly owned subsidiary of Kenedix, Inc. (“KDX”). However, for the purpose of further strengthening its competitiveness in the asset management business as well as enhancing its credit, KDX should hold 85% of KDAM shares and that the remaining 15% should be held by KDX’s business partner, MAX-REALTY INC. by the time of the Stock Transfer date.

2. Outline of Related Company

【Corporate Profile of KDAM】

| | As of December 14, 2009 | As of December 17, 2009 |
|-----------------------|--|--|
| Company Name | Kenedix Asset Management Co., Ltd. | Same applies as left. |
| Location | 2-2-9 Shimbashi, Minato-ku, Tokyo | Same applies as left. |
| Representative | Representative Director Atsushi Kawashima (the plan as of the date of the Stock Transfer) | Representative Director Atsushi Kawashima |
| Business Activities | Administrative Business of Asset Management | Same applies as left. |
| Capital | ¥10 million (As of December 14, 2009) | ¥405 million |
| Incorporated | October 2009 | Same applies as left. |
| Principal Shareholder | Kenedix, Inc.: 100% | Kenedix, Inc.: 85% MAX-REALTY INC.: 15% |

【Corporate Profile of MAX-REALTY INC.】

| | |
|-----------------------|---|
| Company Name | MAX-REALTY INC. |
| Location | 1-3-9 Ginza, Chuo-ku, Tokyo |
| Representative | Representative Director Masafumi Shimada |
| Business Activities | Real estate asset management business, real estate consulting business, other |
| Incorporated | November 2002 |
| Principal Shareholder | XYMAX Corporation 35%, Sumitomo Mitsui Banking Corporation 5% other |

3. About the Stock Transfer

The Asset Management Company anticipates that having MAX-REALTY INC. as a shareholder of KDAM, a major unitholder of the Asset Management Company, will reinforce the asset management business throughout the Kenedix Group, as well as the development of the Investment Corporation through the Asset Management Company's business operations based on its stable consolidated business foundation.

Since KDAM remains a consolidated subsidiary of KDX, the Asset Management Company will also continue to be a consolidated subsidiary of KDX. In addition, KDX will also continue to maintain discretion with regard to important matters related to KDAM.

Moreover, there are no changes concerning "5. Outlook" in the press release "Notice Concerning Change in Shareholders for the Asset Management Company" dated December 14, 2009.

4. Schedule for the Stock Transfer

December 14, 2009: Stock Transfer approval by the Asset Management Company's Board of Directors

During the month of December 2009 (planned): Execution of the Stock Transfer

The Investment Corporation will provide notice of any further important developments with regard to the Stock Transfer.

This notice is the English translation of the Japanese announcement on our Web site released on December 17, 2009. However, no assurance or warranties are given for the completeness or accuracy of this English translation.