

Translation Purpose Only

December 22, 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

Inquiries:

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Notice Concerning Completion of Change in Shareholders for the Asset Management Company

Kenedix Realty Investment Corporation (“the Investment Corporation”) has announced that the transfer of shares of Kenedix REIT Management, Inc., the asset management company of the Investment Corporation, from Kenedix, Inc. to Kenedix Asset Management Co., Ltd. (“the Stock Transfer”) was completed.

Please refer to the press releases “Notice Concerning Change in Shareholders for the Asset Management Company,” dated December 14, 2009, and “Additional Notice Concerning Change in Shareholders for the Asset Management Company,” dated December 17, 2009 for notice concerning the Stock Transfer.

This notice is the English translation of the Japanese announcement on our Web site released on December 22, 2009. However, no assurance or warranties are given for the completeness or accuracy of this English translation.