

Translation Purpose Only

January 8, 2010

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 Related-Party Transaction

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced its decision to undertake a transaction with a related party. Details of the aforementioned transaction are provided as follows.

1. Outline of the Related-Party Transaction

Kenedix Advisors, Inc. (Related Party) will become a tenant of the KDX Shinbashi Building (Note)

- ① Name of Related Party : Kenedix Advisors, Inc.
- ② Name of Building : KDX Shinbashi Building (5th floor)
- ③ Leased Floor Area : 371.13 m²
- ④ Contract Rental Rate (Monthly) : ¥3,199,410 (excluding consumption tax, including common area maintenance charge, ¥28,500 per tsubo (monthly))
- ⑤ Leasing Contract Term : From August 1, 2009 to July 31, 2011
- ⑥ Date of Transaction : January 9, 2010

Note: Kenedix Advisors, Inc. shall take over the lease agreement from the current leaseholder, Kenedix, Inc.

2. Profile of the Related Party

Company Name	Kenedix Advisors, Inc.
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Ninji Hayashi, President and Representative Director
Capital	¥50,000 thousand
Principal Shareholders	Kenedix Asset Management, Inc. (100%)
Relationship with the Investment Corporation	Kenedix Advisors, Inc. is a wholly owned subsidiary of Kenedix Asset Management Co., Ltd., which possesses 90% voting rights of the Investment Corporation’s asset management company, Kenedix REIT Management, Inc. Kenedix Advisors, Inc. is also a related party pursuant to the Investment Trust and Investment Corporation Law.

* As of January 8, 2010

This notice is the English translation of the Japanese announcement on our Web site released on January 8, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English translation.