

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2008
(November 1, 2007 to April 30, 2008)

June 11, 2008

Kenedix Realty Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8972.

Representative: Taisuke Miyajima, Executive Director

Asset Management Company: Kenedix REIT Management, Inc.

Representative: Taisuke Miyajima, CEO and President

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Planned submission of semiannual security report: July 25, 2008

Planned start of distribution payments: July 10, 2008

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED APRIL 30, 2008 (SIXTH FISCAL PERIOD)

(1) Business Results

(The amount is rounded down to the nearest ¥million)

	Operating Revenues		Operating Income		Ordinary Income	
Sixth Fiscal Period	¥8,582	(19.1%)	4,065	(17.1%)	3,343	(19.7%)
Fifth Fiscal Period	¥7,208	(24.7%)	3,470	(29.2%)	2,793	(30.0%)

	Net Income		Net Income per Unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Sixth Fiscal Period	3,342	(19.7%)	16,711	2.6%	1.5	39.0%
Fifth Fiscal Period	2,792	(30.0%)	14,334	2.6%	1.4	38.7%

(2) Distribution

(The total distribution is rounded down to the nearest ¥million.)

	Distributions per Unit (Yen) Excluding Excess of Earnings	Total Distribution (Millions of Yen)	Distributions in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
Sixth Fiscal Period	¥16,711	¥3,342	—	—	100.0%	2.6%
Fifth Fiscal Period	¥13,960	¥2,792	—	—	100.0%	2.2%

Note: The payout ratio is round to the nearest first decimal place.

(3) Financial Position

(The total assets and unitholders' equity are rounded down to the nearest ¥million.)

	Total Assets (Millions of Yen)	Unitholders' Equity (Millions of Yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
Sixth Fiscal Period	¥230,520	¥128,314	55.7%	¥641,570
Fifth Fiscal Period	¥213,763	¥127,761	59.8%	¥638,809

(Reference) Total net assets

Sixth fiscal period: ¥128,314 million

Fifth fiscal period: ¥127,761 million

(4) Cash Flow Position

(The amount are rounded down to the nearest ¥million.)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Sixth Fiscal Period	36,143	△47,793	11,460	11,141
Fifth Fiscal Period	4,706	△ 21,935	20,954	11,331

2. FORECAST OF RESULTS FOR THE SEVENTH FISCAL PERIOD (May 1, 2008 to October 31, 2008)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distribution per Unit(Yen)Excluding Excess of Earnings	Distribution in Excess of Earnings per Unit (Yen)
Seventh Fiscal Period	8,174 (△4.8%)	3,919 (△3.6%)	3,003 (△10.2%)	3,002 (△10.2%)	15,000	-

(Reference) Estimated net income per unit for the seventh fiscal period: ¥15,000

3. OTHER

(1) Changes in Accounting Policies

- (a) Changes accompanying amendments to accounting standards: No
 (b) Changes other than (a): No

(2) Number of Investment Units Issued and Outstanding (including treasury units)

(a) Number of investment units issued and outstanding at end of period (including treasury units)

Sixth fiscal period: 200,000 units Fifth fiscal period: 200,000 units

(b) Number of treasury units at end of period

Sixth fiscal period: 0 units Fifth fiscal period: 0 units

*Explanation on the appropriate use of the forecast of results and other matters of special consideration

The forecast of results for the seventh fiscal period ending October 31, 2008 are calculated as of June 11, 2008 based on the assumptions presented on page 10 "Preconditions and Assumptions for the Fiscal Period Ending October 31, 2008". Readers are advised that actual operating revenues, operating income, ordinary income, net income, distribution per unit may differ significantly from forecasts due to a variety of factors. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit.

Investment Highlights

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced the financial results for its sixth fiscal period (from November 1, 2007 to April 30, 2008).

In the sixth fiscal period, the Investment Corporation recorded operating revenues of ¥8,582 million, operating income of ¥4,065 million, ordinary income of ¥3,343 million and net income of ¥3,342 million. As a result, cash distribution for the fiscal period under review was ¥16,711 per unit.

Management Performance

In the fiscal period under review, the Investment Corporation sold 23 residential properties (initial total acquisition price of ¥30,343 million) to a wholly owned subsidiary of Kenedix, Inc. and acquired 9 office buildings (total acquisition price of ¥31,980 million) from a wholly owned subsidiary of Kenedix, Inc. on February 1, 2008. In addition, the Investment Corporation acquired 5 office buildings (total acquisition price of ¥14,121 million). As a result, the number of properties owned as of April 30, 2008 stood at 68, with a total acquisition price of ¥212,848 million.

Looking at the portfolio as a whole, 86.4% was comprised of office buildings, 7.5% of central urban retail properties and 5.9% of residential properties on an acquisition price basis. The occupancy ratio as of the end of the sixth fiscal period was 95.9%, reflecting stable investment and asset management.

Capital Acquisition

The Investment Corporation undertook borrowings of ¥15.0 billion to support the acquisition of additional assets and refinanced ¥1.5 billion during the sixth fiscal period to total of ¥16.5 billion in borrowings (¥15.0 billion in long-term borrowings and ¥1.5 billion in short-term borrowings (Note 1)).

As a result, the balance of interest-bearing debt stood at ¥89.75 billion as of April 30, 2008, comprising ¥77.75 billion in borrowings (¥72.0 billion in long-term borrowings and ¥5.75 billion in short-term borrowings) and ¥12.0 billion in investment corporation bonds.

As of April 30, 2008, the Investment Corporation had ¥45.3 billion in long-term borrowings, of which ¥45.3 billion had floating interest rates effectively fixed by utilizing interest-swap agreements. In addition, the long-term debt ratio (Note 2) was 93.5% and the long-term fixed interest debt ratio (Note 3) was 93.5%.

Since its public listing through to the end of the sixth fiscal period, the Investment Corporation has undertaken flexible debt funding on both an unsecured and unguaranteed basis. This is the result of the high standing in which the Investment Corporation, its investment policies, asset quality as well as the personnel and expertise of the Asset Management Company are held among financial institutions. In addition, the Investment Corporation strives to diversify repayment dates for its debt financing in an effort to reduce refinancing risk. The Investment Corporation also strives to extend average repayment periods by placing added emphasis on long-term debt.

Notes:

1. Short-term borrowings refers to borrowings with a period of less than or equal to one year from the drawdown date to the repayment date. Long-term borrowings refers to borrowings with a period of more than one year from the drawdown date to the repayment date.
2. Long-term debt ratio = $(\text{Balance of long-term borrowings} + \text{Balance of investment corporation bonds}) \div (\text{Total borrowings} + \text{Balance of investment corporation bonds})$. Long-term debt ratio is rounded down to the nearest first decimal place.
3. Long-term fixed interest debt ratio = $(\text{Balance of long-term fixed interest rate borrowings} + \text{Balance of investment corporation bonds}) \div (\text{Total borrowings} + \text{Balance of investment corporation bonds})$

The balance of long-term fixed interest rate borrowings includes borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements. Long-term fixed interest debt ratio is rounded down to the nearest first decimal place.

Continue Stable Financial Strategy

The Investment Corporation acquired a credit rating of A+ (Outlook: Stable) from Japan Credit Rating Agency, Ltd. in December 2006. This was the second credit rating acquired following the A3 (Outlook: Stable) from Moody's Investors Services, Inc. in February 2006. Details of the credit ratings as of April 30, 2008 are as follows.

Credit Rating Agency	Details of the Ratings
Moody's Investors Service	Rating: A3
	Outlook: Stable
Japan Credit Rating Agency, Ltd.	Senior Debts: A+
	Outlook: Stable

The Investment Corporation filed a debt shelf registration statement in February 2007, and filed an equity shelf registration statement to conduct equity financing in April 2007. Details are as follows.

	Investment Corporation Bonds	Investment Unit Certificate
Planned Issue Amount	¥100,000,000,000 (Note)	¥100,000,000,000
Planned Issuance Period	February 15, 2007 to February 14, 2009	May 7, 2007 to May 6, 2009
Use of Funds	Acquisition funds for specified assets, repayment of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.	Acquisition funds for specified assets, repayment of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.

Note: First Series Unsecured Investment Corporation Bonds of ¥9,000,000,000 and Second Series Unsecured Investment Corporation Bonds of ¥3,000,000,000 has been issued in March 2007 based on the debt shelf registration.

The Investment Corporation established a credit commitment line with Citibank Japan, Ltd. in January 2008, allowing it to borrow up to ¥2.5 billion on an unsecured basis. In addition, the Investment Corporation once again established a credit commitment line with The Bank of Tokyo-Mitsubishi UFJ, Ltd. in March 2008, allowing it to borrow up to ¥2.5 billion on an unsecured basis.

Internal Growth Strategies

Taking into consideration economic and real estate market trends, the Investment Corporation adopts a tenant-oriented approach to its leasing activities with aims of ensuring a timely and flexible responses as well as optimal tenant satisfaction. Accordingly, the Investment Corporation will aim to increase the cash flow by offering office environment with high tenant satisfaction. Based on the aforementioned, Kenedix REIT Management, Inc. ("the Asset Management Company") undertakes property management activities as follows:

- Identify and enhance satisfaction through use of tenant surveys
- Maintain attractive properties based on KDX standards
- Leasing management based on CS Strategy
- Careful control of management and operating costs

The Investment Corporation has appointed the Asset Management Company as its property management company for its entire portfolio. In addition, the Investment Corporation has changed its property management company for the properties held

as of February 1, 2008 to the Asset Management Company from Kenedix Advisors Co., Ltd. In establishing a single point of contact for all matters relating to property management activities, the Investment Corporation strives to secure consistent policies, specifications and procedures along with ensuring swift and quality service. As of April 30, 2008, the investment portfolio maintains a high occupancy ratio. The Investment Corporation is satisfied with the quality of property management.

The Investment Corporation leverages scale merits and the communication and negotiation skills of the Kenedix Group in an effort to reduce operating costs, and have succeeded reductions in building maintenance costs.

Change of Property Management Structure

(1) Reasons of the Changes

The Investment Corporation had been entrusting Kenedix Advisors Co., Ltd., a subsidiary of the Asset Management Company's sponsor company, Kenedix, Inc. as its sole property management company for the entire portfolio. However, in view of the following matters, the structure was shifted to which the Asset Management Company will independently conduct the property management duties.

- A structure which the Asset Management Company independently conducts property management in a consistent manner by conducting prompt and unified management of multiple investment properties and advancing activities in close relation to properties and tenants is viewed to be a more ideal structure.
- Kenedix Advisors Co., Ltd. revised its business details internally in effect of enactment of the Financial Instruments and Exchange Law.

Furthermore, in correlation with the above change, the master lease undertaken by Kenedix Advisors Co., Ltd. (pass-through type of lease for all of its properties) was shifted to a structure under which the Investment Corporation will independently undertake the master lease.

With these changes, the Asset Management Company has changed its organization. Details are provided in "(2) Change of the Organization". Fees related to the property management are at the same level as the fees set in the property management agreement executed with Kenedix Advisors Co., Ltd.

(2) Change of the Organization

The Asset Management Company's organization has changed as follows to enable the Asset Management Company to conduct the property management business (operational management business) on its own for properties owned by the Investment Corporation.

- The "Property Management Division" was established as a dedicated department to conduct the operation and management for properties owned by the Investment Corporation. In addition, the "Property Management Group" and the "Engineering Group" was established under the "Property Management Division."
- The "Real Estate Investment Group" under the "Investment Management Division" has changed its name to the "Asset Investment Group." This was done from the perspective of creating uniformity among group names under each division.

A majority of the members of the dedicated division at Kenedix Advisors Co., Ltd. (REIT Management Division) that has been handling the operation and management of properties in the Investment Corporation's portfolio were assigned to the Property Management Division.

Identify and enhance tenant satisfaction through use of tenant surveys

The Investment Corporation recognizes each tenant as a key customer and strives to enhance customer satisfaction and raise the competitiveness of its properties as the means to maintain and increase earnings.

The Investment Corporation conducted a customer satisfaction survey through J.D. Power Asia Pacific, Inc., an internationally recognized company that engages in customer satisfaction evaluation, to better understand the needs of its tenants and take steps to respond to their preferences. As a part of this survey the administration officers of each tenant and tenant employees were asked to respond to many questions concerning buildings and facilities as well as operating and management services. The Investment Corporation conducted the first CS survey,

which covered 20 of its properties, during the second fiscal period, and the second CS survey, which covered 44 of its properties, during the fifth fiscal period.

In addition, concerning properties where construction was conducted to address customer satisfaction based on the results of the first survey, and for the second survey, the effects of such construction (improvements in the level of satisfaction) were studied. The results confirmed that the effects of maintenance and renovations of the “external façade and entrance” and “toilets” were high. The Investment Corporation will use this as reference for determining the priority of maintenance and renovations in the future.

Through these means, the Investment Corporation is working efficiently to generate improvements in rent levels and asset values, increase earnings and promote sustained internal growth.

Maintain attractive properties based on KDX standards

The Investment Corporation aims to provide attractive mid-sized office buildings in order to enhance portfolio value and rental revenues.

We believe that the quality of mid-sized office buildings in Japan vary considerably depending on the nature of the owner. For example, a building owned by an individual or small company that owns only one or a few buildings may not have the resources to provide high-quality maintenance. Furthermore, when a building is owned by a large company, property management is often dictated by that company’s priorities and does not necessarily correspond to tenant needs or satisfaction.

The Investment Corporation aims to differentiate itself by efficiently providing certain uniform standards, termed “KDX” standards, as well as attractive office environments.

Examples of KDX standards include the followings:

- Installation of security cameras for elevators and entrance halls
- Installation of emergency devices for elevators
- Installation of modern restrooms that include western-style toilets with hot-water self-cleaning functions
- Creation and distribution of security and evacuation maps
- Creation and distribution of detailed building rules

In addition, the Investment Corporation enhances its brand awareness by renaming its office buildings so that “KDX” is included in the new name.

Leasing management based on CS Strategy

The Investment Corporation aims to provide flexible and focused leasing activities that take into account economic and market trends, and that are based on utilizing the results of tenant surveys and implanting renovation work for lease-up in view of potential tenants to enhance tenant satisfaction.

In addition, the Investment Corporation believes that tenants at mid-sized office buildings generally tend to have high turnover ratios, and it is focused on obtaining higher rent levels when entering new lease contracts. The Investment Corporation also negotiates with tenants that pay lower rent levels than the market price in order to raise rents under existing leases.

Careful control of management and operating costs

The Investment Corporation utilizes the scale merits of owning many properties and the negotiating strength of the Kenedix Group (the Kenedix Group refers to Kenedix, Inc., Kenedix Advisors Co., Ltd. and other related companies, the same applies below) to reduce building management costs. Accordingly, the Investment

Corporation reduces property management expenses, electricity costs and property taxes. The Investment Corporation will continue to carefully control management and operating costs by periodically reviewing its property management standards to ensure that they remain relevant and appropriate for each property, and by maintaining an appropriate balance between initiatives that aim to sustain or increase revenues with its efforts to control operating costs.

The Investment Corporation has appointed the Asset Management Company as its sole property management company for the entire portfolio as of the end of the sixth fiscal period. In establishing a single point of contact for all matters relating to property management activities, the Investment Corporation strives to secure consistent policies, specifications and procedures along with ensuring swift and quality service.

•New Property Investment Strategy (External Growth Strategy)

The Investment Corporation will continue to concentrate on mid-sized office buildings with an emphasis on the Tokyo Metropolitan Area while also investing in central urban retail property located in highly flourishing districts of Tokyo Metropolitan Area as an alternative to investment in office buildings. In addition, the Investment Corporation will make no new investment in residential properties.

We will take consideration the market environment and asset size in making decisions regarding the disposal of residential properties. Furthermore, the Investment Corporation will consider replacement of assets to increase the weight of investment in the Tokyo Metropolitan Area and to increase the asset size of the portfolio. To facilitate the implementation of the aforementioned investment policy, the Investment Corporation will leverage the “Multi-Pipeline” provided by the support of the Kenedix Group, in addition to the original network of the Asset Management Company.

Through the Multi-Pipeline, the Asset Management Company is positioned to secure real estate information related to properties for which the Kenedix Group acts as intermediary, properties under development, properties that it owns, and pension funds (Note). Based on this information, the Investment Corporation has first preferential negotiating rights for an acquisition. Against the backdrop of a competitive market, the role of the support-line by Kenedix Group, mainly in properties under development is increasingly significant for the Asset Management Company’s acquisition of quality properties.

Note: Pension Funds refer to real estate investment funds for pension plans that are managed by Kenedix Advisors Co., Ltd.

Another key role of the support-line is to facilitate property acquisition through the warehousing function. Under the warehousing function, members of the Kenedix Group may acquire or temporarily hold an investment property sourced from the original network of the Asset Management Company in the event that the Investment Corporation is not itself in an immediate position to acquire the property, or the property fails to fully comply with the Investment Corporation’s investment criteria at that specific time.

The Investment Corporation seeks to continue improving the quality of its portfolio in terms of location, size and type of properties, through various measures including replacement of assets. In addition, the Investment Corporation will continue to steadily grow by acquiring properties and aims accelerate this growth by utilizing its leverage relationship with the Kenedix Group and the Asset Management Company’s original network for sourcing properties, as well as make diversified acquisitions, as discussed below.

Leverage Relationship with the Kenedix Group

As the sponsor company, Kenedix, Inc. has provided property information and support staff to the Investment Corporation and the Asset Management Company. At the same time, the Investment Corporation believes that the role of J-REITs in the Kenedix Group has increased in importance.

In April 2007, the Investment Corporation revised the Memorandum of Understanding between it, Kenedix, Inc., Kenedix Advisors Co., Ltd. and the Asset Management Company, which was originally conducted at the time of the Investment Corporation's IPO. The Investment Corporation revised the Memorandum because it had been expanding the number of acquired properties and strengthening its property acquisition capacity even more was deemed necessary as J-REITs were increasing in importance for the Kenedix Group.

Also as a result of the revisions, the Pipeline relationship between the Kenedix Group and the Investment Corporation was significantly strengthened, allowing the Investment Corporation preferential rights to properties developed by the Kenedix Group. Looking ahead, the Investment Corporation and the sponsor company plans to closely cooperate to achieve further external growth in such investments as Group-wide joint investments and property developments.

Utilize the Asset Management Company's Original Network for Sourcing Properties

The Asset Management Company's employees have diverse experience in the real estate and financial markets in Japan. A part of the Investment Corporation's growth strategy involves acquiring information about potential acquisition opportunities through the Asset Management Company's network. The Investment Corporation plans to continue to utilize the Asset Management Company's knowledge, experience and network of contacts in the real estate market to help locate and acquire properties that match its investment strategy.

Make Diversified Acquisitions

As of April 30, 2008, the Investment Corporation owned 68 properties for a total acquisition price of approximately ¥212.8 billion with a 95.9% occupancy ratio. Supported by this asset base along with the management know-how of mid-sized office building accumulated by the Asset Management Company, the Investment Corporation plans to continue acquiring properties based on its diversified property acquisition strategy. The Investment Corporation has also expanded the asset size of the portfolio based on a diverse range of property acquisition strategies. Exemplary cases include how lease-up and asset value are enhanced in a short period of time for properties that were acquired with a low occupancy ratio by launching leasing activities only after appropriate renovation work is conducted following acquisition (KDX Nishi-Gotanda Building and KDX Toranomom Building) and how properties are acquired at the stage when construction of the building is yet to be completed in order to secure superior properties early (Sakae 4-chome Office Building (Tentative Name)).

Furthermore, while implementing various property acquisition strategies such as those described above, the Investment Corporation believes that increasingly proactive investment property acquisitions are possible by centering the portfolio on mid-sized office buildings that have a relatively advantageous return than large-sized office buildings in consideration of the weighted average cost of capital based on the level of return on distributions calculated from investment unit price and distributions per unit, as well as the debt procurement costs and interest-bearing debt ratio.

Important Subsequent Events

Important subsequent events after the closing of the fiscal period ended on April 30, 2008 are as follows.

Acquisition of Property

On May 15, 2008, the Board of Directors of the Asset Management Company resolved to acquire the following property on June 30, 2008.

Property Name	KDX Harumi Building (Office Building)
Type of Acquisition	Trust beneficiary interest in real estate
Location (Address)	3-12-1 Harumi, Chuo-ku, Tokyo
Acquisition Price	¥10,250,000,000 (excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc.)
Date of Contract	May 15, 2008
Seller	Y.K. KW Property 11
Usage	Offices, Retail Shops
Site Area	12,694.32 m ²
Completion Date	February 22, 2008

(Reference)

① Acquisition of Property

The Investment Corporation has acquired the following property on May 1, 2008.

Property Name	KDX Iwamoto-cho Building (Office Building)
Type of Acquisition	Real estate
Location (Address)	3-11-9 Iwamoto-cho, Chiyoda-ku, Tokyo
Acquisition Price	¥1,864,802,000 (excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc.)
Date of Contract	May 1, 2008
Seller	Y.K. KITANOMARU INVESTMENT
Usage	Offices, Residential Complex
Site Area	1,618.65 m ²
Completion Date	March 18, 2008

② Debt Financing

The Investment Corporation undertook the following debt financing on May 1, 2008.

Series 25-L

Lender : Citibank Japan, Ltd.
Amount : ¥1,000 million
Interest Rate : 1.18833% floating rate of interest (Note)
Repayment Date : November 1, 2008
Collateral : Unsecured, unguaranteed

Note: The interest rate covers the period commencing May 1, 2008 through August 1, 2008. Thereafter, the interest rate shall be calculated based on the three-month yen TIBOR +0.35%. The interest rate after August 1, 2008, shall be disclosed as and when determined.

Series 25-A

Lender : The Chuo Mitsui Trust and Banking Co., Limited
Amount : ¥1,000 million
Interest Rate : 1.90542% fixed rate of interest
Repayment Date : November 1, 2011
Collateral : Unsecured, unguaranteed

Outlook

Forecasts for the seventh fiscal period (May 1, 2008 to October 31, 2008) are presented as follows. Please refer to the “Preconditions and Assumptions for the Fiscal Period Ending October 31, 2008” below for factors that underpin forecasts.

Operating Revenues	¥8,174 million
Ordinary Income	¥3,003 million
Net Income	¥3,002 million
Distribution per Unit	¥15,000
Distribution in Excess of Earnings per Unit	¥0

Note: Forecast figures are calculated based on certain assumptions. Readers are advised that actual operating revenues, net income and distribution per unit may differ significantly from forecasts due to a variety of reasons. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit.

“Preconditions and Assumptions for the Fiscal Period Ending October 31, 2008”

	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> • The seventh fiscal period: May 1, 2008 to October 31, 2008 (184 days)
Property Portfolio	<ul style="list-style-type: none"> • Forecasts are based on the 69 properties held as of June 11, 2008 plus KDX Harumi Building expected to be acquired on June 30, 2008, which was mentioned in the press release dated May 15, 2008, totaling 70 properties. This will remain unchanged (no new properties will be acquired and no existing properties will be sold) up to and including the end of the seventh fiscal period. • The property portfolio may change due to a variety of factors.
Operating Revenues	<ul style="list-style-type: none"> • Rental revenues are estimated based on historical performance and a variety of factors including leasing market conditions.
Operating Expenses	<ul style="list-style-type: none"> • Property-related expenses other than depreciation are estimated based on historic expenses, adjusted to reflect the expenses variables. • In general, property tax and city planning tax are allocated to the seller and purchaser on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition price of the property. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the asset management company for each property and amounts considered essential for each period. Actual repairs, maintenance and renovation expenses for each fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. • For the seventh fiscal period, an amount of ¥1,449 million has been estimated for depreciation expense.
Non-Operating Expenses	<ul style="list-style-type: none"> • The Investment Corporation is amortizing unit issuance costs over a period of three years using the straight-line method. • Interest payable of ¥822 million is forecasted for the seventh fiscal period.
Debt Financing and Investment Corporation Bonds	<ul style="list-style-type: none"> • Forecasts are based on the assumption that the Investment Corporation will undertake ¥10 billion in borrowings for the acquisition of KDX Harumi Building. However, the amount that will need to be borrowed may possibly decrease by making use of funds on hand. • The balance of borrowings as of June 11, 2008 is ¥79.75 billion. Forecasts are based

	<p>on the assumption that there will be an additional ¥10 billion in borrowings for the acquisition of KDX Harumi Building as explained above and the balance of borrowings shall remain unchanged for the rest of the seventh fiscal period.</p> <ul style="list-style-type: none"> ● The balance of investment corporation bonds as of June 11, 2008 is ¥12.0 billion. Forecasts are also based on the assumption that the balance of investment corporation bonds shall remain unchanged in the seventh fiscal period.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> ● The number of investment units issued and outstanding as of June 11, 2008 is 200,000 units. Forecasts are based on the assumption that the number of investment units issued and outstanding shall remain unchanged for the sixth fiscal period.
Distributions per Unit	<ul style="list-style-type: none"> ● Distributions per unit of amounts less than ¥1 are omitted. Calculations are based on a 100% distribution of unappropriated retained earnings.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> ● The Investment Corporation does not currently anticipate distributions in excess of earnings per unit.
Other	<ul style="list-style-type: none"> ● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. ● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

Balance Sheets

	Fifth Fiscal Period (As of October 31, 2007)		Sixth Fiscal Period (As of April 30, 2008)		Increase / Decrease	
	(Thousands in Yen)	(%)	(Thousands in Yen)	(%)	(Thousands in Yen)	(%)
ASSETS						
I. Current assets	12,570,970	5.9	13,397,027	5.8	826,056	6.6
Cash and bank deposits	6,561,025		6,379,367		△181,657	
Entrusted deposits	5,762,315		6,813,393		1,051,078	
Rental receivables	141,910		159,003		17,093	
Prepaid expenses	44,987		34,209		△10,777	
Consumption tax refundable	47,551		-		△47,551	
Other current assets	13,181		11,053		△2,127	
II. Fixed assets	200,932,798	94.0	216,915,367	94.1	15,982,569	8.0
1. Property and equipment, at cost	200,564,337	93.8	216,483,952	93.9	15,919,615	7.9
Buildings	4,815,619		9,480,794		4,665,175	
Structures	49,270		7,046		△42,223	
Machinery and equipment	24,413		20,754		△3,659	
Tools, furniture and fixtures	7,639		12,215		4,576	
Land	7,918,083		25,928,590		18,010,506	
Buildings held in trust	62,666,733		55,388,083		△7,278,650	
Structures held in trust	241,537		109,995		△131,542	
Machinery and equipment held in trust	668,470		568,618		△99,852	
Tools, furniture and fixtures held in trust	543,466		225,247		△318,218	
Land held in trust	123,629,101		124,742,605		1,113,504	
2. Intangible fixed asset	285,350	0.1	285,350	0.1	-	-
Land leasehold	285,350		285,350		-	
3. Investment and other assets	83,110	0.1	146,065	0.1	62,954	75.7
Leasehold and security deposits	12,411		23,326		10,915	
Long-term prepaid expenses	68,165		121,520		53,355	
Deferred tax assets	2,534		1,217		△1,316	
III. Deferred	260,220	0.1	207,848	0.1	△52,372	△ 20.1
Organization costs	25,448		20,358		△5,089	
Investment Corporation Issuance Costs	62,997		57,183		△5,813	
Unit Issuance Costs	171,774		130,305		△41,468	
Total assets	213,763,989	100.0	230,520,243	100.0	16,756,253	7.8

	Fifth Fiscal Period (As of October 31, 2007)		Sixth Fiscal Period (As of April 30, 2008)		Increase / Decrease	
	(Thousands in Yen)	(%)	(Thousands in Yen)	(%)	(Thousands in Yen)	(%)
LIABILITIES						
I Current liabilities	21,245,911	9.9	34,026,147	14.8	12,780,235	60.2
Trade payables	358,328		441,418		83,089	
Short-term debt	6,500,000		5,750,000		△750,000	
Current maturities of long term debt	13,000,000		26,000,000		13,000,000	
Other payables	168,666		351,588		182,922	
Accrued expenses	74,940		89,201		14,260	
Accrued income taxes	658		769		110	
Accrued consumption taxes	-		215,992		215,992	
Rents received in advance	1,141,332		1,172,674		31,342	
Deposits received	1,985		4,503		2,518	
II Long-term liabilities	64,756,142	30.3	68,179,934	29.6	3,423,791	5.3
Investment Corporation bonds issued	12,000,000		12,000,000		-	
Long-term debt	44,000,000		46,000,000		2,000,000	
Leasehold and security deposits received	647,396		1,271,027		623,631	
Leasehold and security deposits held in trust received	8,102,312		8,905,814		803,502	
Derivative liability	6,434		3,091		△3,342	
Total liabilities	86,002,054	40.2	102,206,081	44.3	16,204,026	18.8
(Net assets)						
I. Unitholder's equity	127,765,834	59.8	128,316,035	55.7	550,201	0.4
1. Capital stock	124,973,750	58.5	124,973,750	54.2	-	-
2. Retained earnings	2,792,084	1.3	3,342,285	1.4	550,201	19.7
Retained earnings at end of period	2,792,084		3,342,285		550,201	
II. Valuation and translation adjustments	△3,899	△0.0	△1,873	△0.0	2,025	-
Unrealized gain from deferred hedge	△3,899		△1,873		2,025	-
Total net assets	127,761,934	59.8	128,314,161	55.7	552,226	0.4
Total liabilities and net assets	213,763,989	100.0	230,520,243	100.0	16,756,253	7.8

Statements of Income and Retained Earnings

	Fifth Fiscal Period (As of October 31, 2007)		Sixth Fiscal Period (As of April 30, 2008)		Increase / Decrease	
	(Thousands in Yen)	(%)	(Thousands in Yen)	(%)	(Thousands in Yen)	(%)
1. Operating revenues	7,208,246	100.0	8,582,695	100.0	1,374,449	19.1
Rental revenues	6,334,707		6,770,710		436,002	
Other rental revenues	873,538		859,754		△13,783	
Profit on sale of trust beneficiary interests in real estate	-		952,230		952,230	
2. Operating expenses	3,737,320	51.8	4,517,040	52.6	779,720	20.9
Property-related expenses *1	3,205,728		3,447,634		241,906	
Loss on sale of trust beneficiary interests in real estate *3	-		439,333		439,333	
Asset management fees	369,009		424,141		55,132	
Directors' salaries	5,400		5,400		-	
Custodian fees	20,456		22,463		2,007	
Administrative service fees	52,108		52,684		575	
Audit fees	7,800		9,300		1,500	
Other operating expenses	76,818		116,083		39,264	
Operating income	3,470,925	48.2	4,065,654	47.4	594,729	17.1
3. Non-operating revenues	11,934	0.2	8,712	0.1	△3,221	△ 27.0
Interest income	7,794		8,261		467	
Other Non-operating revenues	4,140		451		△3,689	
4. Non-operating expenses	689,794	9.6	730,610	8.5	40,815	5.9
Interest expense	481,855		504,589		22,733	
Investment corporation bonds interest	113,304		113,537		232	
Financing related expense	24,338		28,471		4,132	
Amortization of bonds issuance costs	5,877		5,813		△63	
Amortization of unit issuance costs	41,468		41,468		-	
Amortization of organization costs	5,089		5,089		-	
Other non-operating expenses	17,859		31,640		13,780	
Ordinary income	2,793,065	38.7	3,343,757	39.0	550,692	19.7
Income before income taxes	2,793,065	38.7	3,343,757	39.0	550,692	19.7
Current income taxes	1,029	0.0	1,773	0.0	743	72.2
Deferred income taxes	△ 5		△217		△211	
Net Income	2,792,040	38.7	3,342,201	38.9	550,160	19.7
Retained earnings at the beginning of period	43		84		40	
Retained earnings at the end of period	2,792,084		3,342,285		550,201	

Statements of Changes in Unitholder's Equity

Fifth Fiscal Period (May 1, 2007 to October 31, 2007)

(Thousands in Yen)

	Unitholder's Equity			Valuation and Translation Adjustments		Total Net Assets
	Capital Stock	Retained Earnings at end-period	Total Unitholder's Equity	Unrealized gain from Deferred Hedge	Total Valuation and Translation Adjustments	
Balance at the beginning of a period	88,729,652	2,148,117	90,877,769	—	—	90,877,769
Changes during the fiscal period						
New unit issuance	36,244,098	—	36,244,098	—	—	36,244,098
Payment of dividends	—	△2,148,074	△2,148,074	—	—	△2,148,074
Net Income	—	2,792,040	2,792,040	△3,899	△3,899	2,792,040
Interest-rate swap	—	—	—	△3,899	△3,899	△3,899
Total changes during the fiscal period	36,244,098	643,966	36,888,064	△3,899	△3,899	36,884,165
Balance at the end of period	124,973,750	2,792,084	127,765,834	△3,899	△3,899	127,761,934

Sixth Fiscal Period (November 1, 2007 to April 30, 2008)

(Thousands in Yen)

	Unitholder's Equity			Valuation and Translation Adjustments		Total Net Assets
	Capital Stock	Retained Earnings at end-period	Total Unitholder's Equity	Unrealized gain from Deferred Hedge	Total Valuation and Translation Adjustments	
Balance at the beginning of a period	124,973,750	2,792,084	127,765,834	△3,899	△3,899	127,761,934
Changes during the fiscal period						
Payment of dividends	—	△2,792,000	△2,792,000	—	—	△2,792,000
Net Income	—	3,342,201	3,342,201	—	—	3,342,201
Interest-rate swap	—	—	—	2,025	2,025	2,025
Total changes during the fiscal period	-	550,201	550,201	2,025	2,025	552,226
Balance at the end of period	124,973,750	3,342,285	128,316,035	△1,873	△1,873	128,314,161

Properties Roster

(Millions in Yen)

Type	Area	Property No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Sixth Fiscal Period (Note 3)	Ratio (%) (Note 4)
Office Buildings	Tokyo Metropolitan Area	A-40	Toranomon Toyo Building	9,850	9,920	11,200	4.6
		A-46	Hiei Kudan-Kita Building	7,600	7,665	8,060	3.5
		A-37	KDX Ochanomizu Building	6,400	6,475	7,170	3.0
		A-32	KDX Shiba-Daimon Building	6,090	6,352	6,900	2.8
		A-13	KDX Kojimachi Building	5,950	5,863	6,530	2.7
		A-1	KDX Nihonbashi 313 Building	5,940	6,307	7,680	2.7
		A-16	Toshin-24 Building	5,300	5,277	5,940	2.4
		A-2	KDX Hirakawacho Building	5,180	5,265	5,780	2.4
		A-47	KDX Shin-Yokohama 381 Building	4,700	4,729	4,700	2.2
		A-17	Ebisu East 438 Building	4,640	4,613	6,100	2.1
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,524	6,510	2.0
		A-39	KDX Toranomon Building	4,400	4,890	4,870	2.0
		A-30	KDX Nishi-Gotanda Building	4,200	4,302	5,030	1.9
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,794	3,760	1.7
		A-4	KDX Hatchobori Building	3,680	3,563	3,980	1.7
		A-18	KDX Omori Building	3,500	3,518	4,130	1.6
		A-19	KDX Hamamatsucho Building	3,460	3,409	3,950	1.6
		A-45	KDX Roppongi 228 Building	3,300	3,455	3,330	1.5
		A-29	KDX Higashi-Shinjuku Building	2,950	3,197	3,360	1.3
		A-20	KDX Kayabacho Building	2,780	2,866	3,270	1.3
		A-56	KDX Jimbocho Building	2,760	2,876	2,790	1.2
		A-49	Nissou Dai-17 Building	2,710	2,728	2,300	1.2
		A-21	KDX Shinbashi Building	2,690	2,696	3,080	1.2
		A-5	KDX Nakano-Sakaue Building	2,533	2,510	2,680	1.1
		A-22	KDX Shin-Yokohama Building	2,520	2,521	3,130	1.1
		A-6	Harajuku F.F. Building	2,450	2,511	3,360	1.1
		A-50	Ikejiri-Oohashi Building	2,400	2,421	2,610	1.1
		A-27	KDX Kajicho Building	2,350	2,406	2,550	1.1
		A-51	KDX Hamacho Nakanohashi Building (Note 5)	2,310	2,329	2,380	1.0
		A-15	KDX Hamacho Building	2,300	2,380	3,080	1.0
		A-41	KDX Shinjuku 286 Building	2,300	2,345	2,610	1.0
		A-7	FIK Minami Aoyama	2,270	2,295	3,420	1.0
		A-14	KDX Funabashi Building	2,252	2,454	2,550	1.0
		A-55	Shin-toshin Maruzen Building	2,110	2,143	2,150	0.9
A-33	KDX Okachimachi Building	2,000	2,148	2,010	0.9		
A-57	KDX Gobancho Building (Note 5)	1,951	2,036	2,020	0.9		
A-8	Kanda Kihara Building	1,950	1,897	2,030	0.9		
A-23	KDX Yotsuya Building	1,950	1,978	2,440	0.9		
A-9	KDX Shinjuku-Gyoen Building	1,610	1,622	2,140	0.7		

		A-26	KDX Kiba Building	1,580	1,628	1,930	0.7
		A-38	KDX Nishi-Shinjuku Building	1,500	1,565	1,540	0.7
		A-31	KDX Monzen-Nakacho Building	1,400	1,458	1,430	0.6
		A-52	KDX Kanda Misaki-cho Building	1,380	1,397	1,390	0.6
		A-34	KDX Hon-Atsugi Building	1,305	1,321	1,320	0.6
		A-35	KDX Hachioji Building	1,155	1,351	1,120	0.5
		A-28	KDX Nogizaka Building	1,065	1,139	1,080	0.5
		A-10	KDX Koishikawa Building	704	686	921	0.3
	Other Regional Areas	A-12	Portus Center Building	5,570	5,251	5,700	2.6
		A-42	Karasuma Building	5,400	5,438	5,660	2.5
		A-53	KDX Hakata-Minami Building	4,900	4,944	4,920	2.3
		A-58	Sakae 4-chome Office Building (Tentative Name) (Note 6)	4,000	4,161	4,180	1.8
		A-43	KDX Hakata Building	2,350	2,437	2,510	1.1
		A-54	KDX Kitahama Building	2,220	2,235	2,220	1.0
		A-44	KDX Sendai Building	2,100	2,184	2,130	0.9
		A-24	KDX Minami Semba Dai-1 Building	1,610	1,582	1,650	0.7
		A-25	KDX Minami Semba Dai-2 Building	1,560	1,507	1,640	0.7
		A-11	Hakata-Ekimae Dai-2 Building	1,430	1,445	1,720	0.6
		A-36	KDX Niigata Building	1,305	1,454	1,120	0.6
Total of 58 Office Buildings				184,080	187,493	205,761	86.4
Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	5,337	5,400	2.5
		B-3	Court Mejiro	1,250	1,247	1,190	0.5
		B-4	Apartments Motoazabu	1,210	1,219	1,300	0.5
		B-5	Apartments Wakamatsu Kawada	1,180	1,174	1,230	0.5
		B-34	Gradito Kawaguchi	1,038	1,074	1,070	0.4
		B-25	Court Shin-Okachimachi	878	883	888	0.4
	Other Regional Areas	B-18	Venus Hibarigaoka	1,800	1,921	1,700	0.8
Total of 7 Residential Properties				12,709	12,860	12,778	5.9
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	10,185	12,000	4.6
		C-2	KDX Yoyogi Building	2,479	2,561	2,470	1.1
	Other Regional Areas	C-3	ZARA Tenjin Nishi-dori	3,680	3,668	3,810	1.7
Total of 3 Central Urban Retail Properties				16,059	16,415	18,280	7.5
Total of 68 properties				212,848	216,769	236,819	100.0

Notes:

1. Acquisition price is the purchase price for trust beneficiary interests or properties acquired by the Investment Corporation exclusive of taxes, rounded down to the nearest million yen.
2. Figures of less than 1 million are rounded down from the amounts on the balance sheet.
3. Appraisal values (end of the sixth fiscal period) are based on the asset valuation method and standards outlined in the Investment Corporation's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. Appraisal values are drawn from valuation

reports prepared by the Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation, and Nippon Tochi-Tatemono Limited.

4. Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place.
5. The current names of the respective buildings are as follows. Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the buildings.
 - “KDX Hamacho Nakanohashi Building” is the “Hamacho Nakanohashi Building”
 - “KDX Gobancho Building” is the “ORIKEN Gobancho Building”
6. The values concerning land are shown for Sakae 4-chome Office Building (Tentative Name).

Property Distribution

A. Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	58	184,080	86.4
Residential Properties	7	12,709	5.9
Central Urban Retail Properties	3	16,059	7.5
Others	—	—	
Total	68	212,848	100.0

B. Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	55	174,923	82.1
Other Regional Areas	13	37,925	17.8
Total	68	212,848	100.0

C. Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	2	1,582	0.7
1,000 - 2,500	34	61,120	28.7
2,500 - 5,000	20	71,613	33.6
5,000 - 7,500	9	51,183	24.0
7,500 - 10,000	3	27,350	12.8
Total	68	212,848	100.0

Note: "Ratio" refers to the percentage of the acquisition price by each category to the acquisition prices of the entire portfolio. Figures are rounded down to the nearest first decimal place.

Details of Investment Real Estate and Trust Real Estate

Type	Area	Property No.	Property Name	Total Floor Area (m ²) (Note 1)	Type of Structure (Note 2)	Completion Date (Note 3)	PML Percentage (%)
Office Buildings	Tokyo Metropolitan Area	A-40	Toranomon Toyo Building	8,346.83	RC B2F9	August 1962	13.06
		A-46	Hiei Kudan-Kita Building	11,425.31	SRC·S B1F11	March 1988	3.14
		A-37	KDX Ochanomizu Building	7,720.08	SRC B1F7	August 1982	2.97
		A-32	KDX Shiba-Daimon Building	7,824.03	SRC B1F9	July 1986	7.60
		A-13	KDX Kojimachi Building	5,323.81	SRC B2F9	May 1994	3.60
		A-1	KDX Nihonbashi 313 Building	8,613.09	SRC B2F9	April 1974	9.50
		A-16	Toshin-24 Building	8,483.17	SRC B1F8	September 1984	8.75
		A-2	KDX Hirakawacho Building	8,002.97	SRC B3F10	March 1988	7.25
		A-47	KDX Shin-Yokohama 381 Building	7,673.67	SRC B1F10	March 1988	11.64
		A-17	Ebisu East 438 Building	4,394.58	SRC B1F7	January 1992	4.16
		A-3	Higashi-Kayabacho Yuraku Building	5,916.48	SRC B1F9	January 1987	7.01
		A-39	KDX Toranomom Building	2,277.38	SRC B1F9	April 1988	8.07
		A-30	KDX Nishi-Gotanda Building	5,192.87	SRC B1F8	November 1992	8.28
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	7,420.87	SRC B1F9	February 1985	8.34
		A-4	KDX Hatchobori Building	4,800.43	SRC·RC B1F8	June 1993	6.42
		A-18	KDX Omori Building	7,334.77	RC·SRC B1F9	October 1990	0.71
		A-19	KDX Hamamatsucho Building	3,592.38	S F9	September 1999	6.13
		A-45	KDX Roppongi 228 Building	2,235.30	SRC B1F9	April 1989	8.95
		A-29	KDX Higashi-Shinjuku Building	7,885.40	SRC B1F9	January 1990	3.63
		A-20	KDX Kayabacho Building	3,804.86	SRC F8	October 1987	7.90
A-56	KDX Jimbocho Building	3,292.13	SRC B1F8	May 1994	7.25		

		A-49	Nissou Dai-17 Building	4,016.61	SRC B1F8	July 1991	13.23
		A-21	KDX Shinbashi Building	3,960.22	SRC·S B1F8	February 1992	6.84
		A-5	KDX Nakano-Sakaue Building	6,399.42	SRC B1F11	August 1992	5.20
		A-22	KDX Shin-Yokohama Building	6,180.51	S B1F9	September 1990	10.36
		A-6	Harajuku F.F. Building	3,812.44	SRC F11	November 1985	5.66
		A-50	Ikejiri-Oohashi Building	3,482.96	RC B2F9	September 1988	3.02
		A-27	KDX Kajicho Building	3,147.70	SRC B1F8	March 1990	6.05
		A-51	KDX Hamacho Nakanohashi Building	3,280.41	SRC F9	September 1988	6.17
		A-15	KDX Hamacho Building	4,133.47	SRC B2F10	September 1993	6.76
		A-41	KDX Shinjuku 286 Building	3,432.04	SRC·RC B1F9	August 1989	8.71
		A-7	FIK Minami Aoyama	1,926.98	SRC B1F9	November 1988	4.92
		A-14	KDX Funabashi Building	5,970.12	SRC B1F8	April 1989	2.76
		A-55	Shin-toshin Maruzen Building	3,439.37	SRC B1F8	July 1990	4.87
		A-33	KDX Okachimachi Building	1,882.00	S F10	June 1988	2.23
		A-57	KDX Gobancho Building	1,893.11	S F8	August 2000	9.06
		A-8	Kanda Kihara Building	2,393.94	SRC·RC·S B1F8	May 1993	7.77
		A-23	KDX Yotsuya Building	3,329.68	RC B2F4	October 1989	9.79
		A-9	KDX Shinjuku-Gyoen Building	2,594.88	S·SRC F9	June 1992	6.05
		A-26	KDX Kiba Building	2,820.64	RC F5	October 1992	7.79
		A-38	KDX Nishi-Shinjuku Building	2,017.63	RC F5	October 1992	9.02
		A-31	KDX Monzen-Nakacho Building	2,668.91	SRC F8	September 1986	5.72
		A-52	KDX Kanda Misaki-cho Building	1,536.60	SRC B1F7	October 1992	9.41
		A-34	KDX Hon-Atsugi Building	3,603.63	SRC F8	May 1995	11.12

		A-35	KDX Hachioji Building	2,821.21	SRC F9	December 1985	13.00
		A-28	KDX Nogizaka Building	1,695.07	RC B1F5	May 1991	9.48
		A-10	KDX Koishikawa Building	1,866.58	SRC B1F9	October 1992	9.32
	Other Regional Areas	A-12	Portus Center Building	79,827.08	SRC·S B2F25	September 1993	3.48
		A-42	Karasuma Building	12,632.68	SRC B1F8	October 1982	8.37
		A-53	KDX Hakata-Minami Building	13,238.16	SRC B1F9	June 1973	1.48
		A-58	Sakae 4-chome Office Building (Tentative Name) (Note 4)	10,848.45	S (portion RC) F11	June 2009	3.39
		A-43	KDX Hakata Building	6,537.33	SRC F9	July 1982	1.84
		A-54	KDX Kitahama Building	4,652.96	S F10	July 1994	9.79
		A-44	KDX Sendai Building	5,918.30	SRC B1F10	February 1984	1.93
		A-24	KDX Minami Semba Dai-1 Building	4,236.59	SRC·RC·S B1F9	March 1993	9.04
		A-25	KDX Minami Semba Dai-2 Building	3,315.93	SRC·S B1F9	September 1993	10.59
		A-11	Hakata-Ekimae Dai-2 Building	4,846.01	SRC F9	September 1984	1.06
A-36	KDX Niigata Building	6,810.29	RC B2F13	July 1983	4.39		
Total of 58 Office Buildings				368,730.32	—	Avg. of 21.0 yrs	—
Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	18,115.39	SRC B1F10	January 2004	9.88
		B-3	Court Mejiro	3,326.07	RC B1F3	March 1997	7.11
		B-4	Apartments Motoazabu	1,685.14	RC F11	January 2004	8.84
		B-5	Apartments Wakamatsu Kawada	1,858.51	RC F12	February 2004	7.61
		B-34	Gradito Kawaguchi	1,705.38	RC F12	February 2006	6.46
		B-25	Court Shin-Okachimachi	1,494.55	RC F11	October 2005	4.09
	Other Regional Areas	B-18	Venus Hibarigaoka	14,976.25	①RC F6 ②RC F5 ③RC F6	March 1989	5.20
Total of 7 Residential Properties				43,161.29	—	Avg. of 6.6 yrs	—

Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	6,302.58	SRC·RC·S B2F7	March 2005	8.02
		C-2	KDX Yoyogi Building	1,269.06	SRC F8	August 1991	8.17
	Other Regional Areas	C-3	ZARA Tenjin Nishi-dori	1,445.02	S F4	November 2005	2.12
Total of 3 Central Urban Retail Properties				9,016.66	—	Avg. of 4.9 yrs	—
Total of 68 properties				420,908.27	—	Avg. of 18.9 yrs	5.28 (Note5)

Notes:

- Total floor area is based on figures recorded in the land register and does not include related structures. The total floor area for the entire buildings is reported for compartmentalized ownership.
- Type of structure data is based on data recorded in the land register. The following abbreviations are used to report data relating to structure and the number of floors:
SRC: Steel-Reinforced Concrete; RC: Reinforced Concrete; S: Steel Frame; B: Below Ground Level; F: Above Ground Level.
For example: B2F9: Two floors below ground level and nine floors above ground level.
- Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data is calculated using the weighted-average based on acquisition prices as of April 30, 2008. Sakae 4-chome Office Building (Tentative Name) is not included in the weighted-average age.
- Notes for the Sakae 4-chome Office Building (Tentative Name) are as follows.
“Total Floor Area”, “Type of Structure”: The figure is entered based on what is written in the building certificate pursuant to the provisions of Article 6-2-1 of the Building Standards Law, as the building has not been completed or registered. The current design content may be changed in the future in accordance with the status of construction and other factors.
“Completion Date”: The completion date in the construction contract agreement is shown.
“PML Percentage”: The figure is based on the present design and specifications as of April 2008.
- Probable Maximum Loss (PML) data is based on a survey provided by Sompo Japan Risk Management, Inc. as of March 2008. Sakae 4-chome Office Building (Tentative Name) is not included in the Portfolio PML.

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