

December 24, 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

Inquiries:  
 Masahiko Tajima  
 Director / General Manager, Financial Planning Division  
 TEL.: +81-3-3519-3491

**(Revised) FINACIAL REPORT FOR THE FISCAL PERIOD ENDED OCTOBER 31, 2010 (REIT)**

Kenedix Realty Investment Corporation revised the following parts of the “FINACIAL REPORT FOR THE FISCAL PERIOD ENDED OCTOBER 31, 2010 (REIT)” dated December 13, 2010. Details are provided as follows.

Revision: page 36 “3. Financial Statements (6)Notes 【Tax-Effect Accounting】 ”  
 The change is indicated by the underlined portion.

**【Tax-Effect Accounting】**

Before Revision		After Revision	
Eleventh Fiscal Period (May 1, 2010 to October 31, 2010)		Eleventh Fiscal Period (May 1, 2010 to October 31, 2010)	
2. Significant difference between statutory income tax rate and the effective tax rate (%)		2. Significant difference between statutory income tax rate and the effective tax rate (%)	
Statutory tax rate	39.33	Statutory tax rate	39.33
(Adjustments)		(Adjustments)	
Deductible cash distributions	<u>- 39.32</u>	Deductible cash distributions	<u>- 38.32</u>
Others	<u>0.97</u>	Others	<u>- 0.97</u>
Effective tax rate	<u>0.04</u>	Effective tax rate	<u>0.04</u>