

February 24, 2012

To Our Investors

Taisuke Miyajima
Executive Director
Kenedix Realty Investment Corporation
2-2-9 Shimbashi, Minato-ku, Tokyo

Notice Concerning the Partial Revision to the
Notice of Convocation of the Sixth General Meeting of Unitholders

Kenedix Realty Investment Corporation hereby apologizes that the notice of convocation of the Sixth General Meeting of Unitholders sent out on February 24, 2012, contained some errors, and would like to make the following changes as indicated by shading.

Revision

p.3 “Agenda No. 1: Changes to the Articles of Incorporation” 1. Reasons for the Changes

【Before Revision】

(3) Corrections shall be made to the necessary terminology in order to clarify the handling of The Investment Trusts Association, Japan after it becomes a **public interest** incorporated association as planned (Article 35 (2) of the amendment draft.)

【After Revision】

(3) Corrections shall be made to the necessary terminology in order to clarify the handling of The Investment Trusts Association, Japan after it becomes a **general** incorporated association as planned (Article 35 (2) of the amendment draft.)

p.5 “Agenda No. 1: Changes to the Articles of Incorporation” 2. Details of the Amendments *

【Before Revision】

Current Articles of Incorporation	Proposed Amendments
Article 35 (Cash Distribution Policies) (1) (Details Omitted) (2) Distribution of Money in Excess of Earnings When the Investment Corporation’s distributable amount is less than 90% of distributable earnings, or when the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Investment Trust Association, Japan (hereafter, the “Investment Trust Association”) as a limit, be able to distribute a self-determined	Article 35 (Cash Distribution Policies) (1) (No Change) (2) Distribution of Money in Excess of Earnings When the Investment Corporation’s distributable amount is less than 90% of distributable earnings, or when the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Investment Trust Association, Japan <u>(including the entity after becoming a public interest incorporated association if the</u>

<p>amount of money in excess of earnings. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.</p> <p>(3)-(5) (Details Omitted)</p>	<p><u>Association becomes one;</u> hereafter, the “Investment Trust Association”) as a limit, be able to distribute a self-determined amount of money in excess of earnings. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.</p> <p>(3)-(5) (No Change)</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

【After Revision】

Current Articles of Incorporation	Proposed Amendments
<p>Article 35 (Cash Distribution Policies)</p> <p>(1) (Details Omitted)</p> <p>(2) Distribution of Money in Excess of Earnings</p> <p>When the Investment Corporation’s distributable amount is less than 90% of distributable earnings, or when the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Investment Trust Association, Japan (hereafter, the “Investment Trust Association”) as a limit, be able to distribute a self-determined amount of money in excess of earnings. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.</p> <p>(3)-(5) (Details Omitted)</p>	<p>Article 35 (Cash Distribution Policies)</p> <p>(1) (No Change)</p> <p>(2) Distribution of Money in Excess of Earnings</p> <p>When the Investment Corporation’s distributable amount is less than 90% of distributable earnings, or when the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Investment Trust Association, Japan <u>(including the entity after becoming a general incorporated association if the Association becomes one;</u> hereafter, the “Investment Trust Association”) as a limit, be able to distribute a self-determined amount of money in excess of earnings. However, in such cases, and if the amount of the cash distribution does not fulfill the requirements of the special tax exception for investment corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements.</p> <p>(3)-(5) (No Change)</p>