

February 24, 2012

To Our Investors

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

Notice Concerning the Sixth General Meeting of Unitholders

You are cordially invited to attend the Sixth General Meeting of Unitholders of Kenedix Realty Investment Corporation. The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the “Reference Documents for the Sixth General Meeting of Unitholders” mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. March 14, 2012 (Wednesday).

In addition, the Investment Corporation established the provision of “deemed approval” in Article 15 of the current Articles of Incorporation pursuant to Article 93.1, of the Investment Trust and Investment Corporation Law. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

Article 15 (Deemed Approval)

1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding paragraph will be added to the votes cast by attending unitholders.

1. Date and Time 10:00 a.m., March 15, 2012 (Thursday)
2. Place 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo
Tokyo Stock Exchange Group, Inc. 2F, Tosho Hall
(Please refer to the map at the end of this notice for directions. Moreover, please note that the venue has changed from last time.)

3. Agenda of the Meeting

Resolution Agendas:

- Agenda No. 1:** Changes to the Articles of Incorporation
Agenda No. 2: Election of One (1) Executive Director
Agenda No. 3: Election of One (1) Non-Statutory Executive Director
Agenda No. 4: Election of Three (3) Supervisory Directors
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(Requests)

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.

(Information)

- Method of Revising the Reference Materials of the General Meeting of Unitholders
When it is necessary to revise agendas contained in the Reference Materials of the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (<http://www.kdx-reit.com/>).
- After the General Meeting of Unitholders, Kenedix REIT Management, Inc., the Investment Corporation's asset management company, plans to present the Asset Management Status Briefing.

Reference Material for the General Meeting of Unitholders

Agenda and Reference Items

Agenda No. 1: Changes to the Articles of Incorporation

1. Reasons for the Changes

- (1) At the Fifth General Meeting of Unitholders held on January 20, 2011, changes were made to the Articles of Incorporation in order to prepare for future implementation of the tax revisions with the following intentions: “One of the requirements of the Special Taxation Measures Law for investment corporations to be able to deduct distributions paid as expenses (so-called conduit requirements) is the requirement concerning the offering of investment units mainly in the domestic market (hereafter, the ‘More than 50% Domestic Offering Requirement for Investment Units’). A new provision will be added in order to enable the Investment Corporation to offer investment units in a manner that satisfies the More than 50% Domestic Offering Requirement for Investment Units after revisions have been made to tax laws, in the event that, the tax laws are revised with the objective to make it unnecessary to offer more than 50% of the issue price in Japan each time investment units are offered, to mean that more than 50% of the sum of the issue price of investment units issued and outstanding and the issue price of the investment units to be newly issued at the concerned offering are to be offered within Japan.” As the change to the More than 50% Domestic Offering Requirement for Investment Units was made in the tax revisions for fiscal 2011, corrections shall be made to the necessary terminology and provisions on replacement terms shall be deleted as they have become unnecessary (Article 5 (2) of the current Articles of Incorporation).
- (2) Concerning the period during which a resolution on the appointment of non-statutory directors remains effective, necessary provisions shall be newly established to make the period identical to the terms of office of executive director or supervisory directors for whom the non-statutory directors are appointed (Article 20-3 of the amendment draft).
- (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.)
- (4) Other corrections shall be made to the necessary terminology in line with the abovementioned changes.

2. Details of the Amendments

Details of the amendments are as follows. (Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER 2 – INVESTMENT UNITS	CHAPTER 2 – INVESTMENT UNITS
Article 5 (Total Number of Issuable Investment Units) (1) (Details Omitted) (2) The ratio of the total issue price of authorized investment units in Japan to the total issue price of	Article 5 (Total Number of Issuable Investment Units) (1) (No Change) (2) The ratio of the total issue price of authorized investment units in Japan to the total issue price of

Current Articles of Incorporation	Proposed Amendments
<p>investment units issued by the Investment Corporation shall exceed 50%. <u>Moreover, in the event that the requirement stipulated by Special Taxation Measures Law (Law No. 26 of 1957; including subsequent revisions) (hereafter “Special Taxation Measures Law”), which states that a majority of an offering of investment units needs to be made in Japan, is revised, the Investment Corporation shall re-interpret this paragraph in line with the articles and paragraphs if and after the sa</u></p> <p>(3) (Details Omitted)</p> <p>²</p> <p style="text-align: center;">CHAPTER 4 – EXECUTIVE DIRECTORS, SUPERVISORY DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 20 (Directors’ Election and Term of Office) (1)-(2) (Details Omitted) (New Addition)</p> <p style="text-align: center;">CHAPTER 8 – DEBT FINANCING AND INVESTMENT CORPORATION BOND ISSUES</p> <p>Article 33 (Debt Financing and Investment Corporation Bond Issue Limit) (1) With the goal of securing stable profits and the sustained growth of managed assets, the Investment Corporation shall be able to execute debt financing and issue Investment Corporation bonds (includes short-term investment corporation bonds, the same shall apply hereafter). When the Investment Corporation borrows funds, lenders shall be limited to qualified institutional investors (However, it will be limited to those stipulated</p>	<p>investment units issued by the Investment Corporation shall exceed 50%.</p> <p>(3) (No Change)</p> <p style="text-align: center;">CHAPTER 4 – EXECUTIVE DIRECTORS, SUPERVISORY DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 20 (Directors’ Election and Term of Office) (1)-(2) (No Change) <u>(3) The period during which a resolution on the appointment of non-statutory directors remains effective shall be until the term of office ends for the concerned directors who were appointed at the General Meeting of Unitholders that made the said resolution (or, if they were not appointed at the said General Meeting of Unitholders, at the latest General Meeting of Unitholders in which they were appointed). However, the period may be shortened if so resolved at a General Meeting of Unitholders.</u></p> <p style="text-align: center;">CHAPTER 8 – DEBT FINANCING AND INVESTMENT CORPORATION BOND ISSUES</p> <p>Article 33 (Debt Financing and Investment Corporation Bond Issue Limit) (1) With the goal of securing stable profits and the sustained growth of managed assets, the Investment Corporation shall be able to execute debt financing and issue Investment Corporation bonds (includes short-term investment corporation bonds, the same shall apply hereafter). When the Investment Corporation borrows funds, lenders shall be limited to qualified institutional investors (<u>limited to institutional investors as designated</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>in Article 67-15 of the Special Taxation Measures Law.) as defined in Article 2, Paragraph 3.1 of the Financial Instruments and Exchange Law.</p>	<p><u>in Article 67-15 of the Special Taxation Measures Law (Act No. 26 of 1957, as amended (hereafter, the “Special Taxation Measures Law”))</u> as defined in Article 2, Paragraph 3.1 of the Financial Instruments and Exchange Law.</p>
<p>(2)-(4) (Details Omitted)</p>	<p>(2)-(4) (No Change)</p>
<p>CHAPTER 9 – CALCULATION</p>	<p>CHAPTER 9 – CALCULATION</p>
<p>Article 35 (Cash Distribution Policies)</p>	<p>Article 35 (Cash Distribution Policies)</p>
<p>(1) (Details Omitted)</p>	<p>(1) (No Change)</p>
<p>(2) Distribution of Money in Excess of Earnings</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>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 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) (Details Omitted)</p>	<p>(3)-(5) (No Change)</p>

Agenda No. 2: Election of One (1) Executive Director

This is to request the appointment of one executive director as of March 16, 2012, as Taisuke Miyajima, the current executive director, has offered to resign from office as of March 15, 2012. Concerning Agenda No. 2, the term of office of Executive Directors shall be two years, commencing March 16, 2012, the date of election, as stipulated under Article 20.2 of the current Articles of Incorporation.

Agenda No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on February 2, 2012.

The candidate for the Executive Director position is as follows.

Name (Birth Date)	Brief Personal History	
Naokatsu Uchida (December 23, 1967)	April 1990	Joined Mitsubishi UFJ Trust and Banking Corporation, Kyoto Branch (formerly The Mitsubishi Trust Banking Corporation)
	April 1995	Transferred to Business Development Division
	April 1998	Transferred to Real Estate Division
	April 2005	Transferred to Real Estate Project Origination Division
	October 2007	Joined MAC Advisers Inc.
	November 2007	Joined MAC Investment Management Inc. as a CEO
	June 2009	Joined Joint Asset Management Co., Ltd. as a CEO
	January 2010	Joined Kenedix REIT Management, Inc., Financial Planning Division
	January 2011	Assigned as a Senior Manager of Financial Planning Division
	February 2012	Assigned as a CEO and President (current position)

1. The candidate does not hold any of the Investment Corporation's investment units.
2. The abovementioned executive director candidate is currently the President and CEO of the Kenedix REIT Management, Ltd., which the Investment Corporation has concluded an Asset Management Agreement.

Agenda No. 3: Election of One (1) Substitute Executive Director

This is to request the appointment of one non-statutory executive director in order to avoid the case of having fewer executive directors than that designated by relevant regulatory requirements, as the resolution on the appointment of Yoshihiro Sogou, the current non-statutory executive director, shall become void as of the commencement of the Sixth General Meeting of Unitholders. Furthermore, if Agenda No. 1 is approved and resolved, the period during which the resolution on the appointment of one non-statutory executive director under this Agenda remains effective shall be until March 15, 2014, when the term of office of the executive officer under Agenda No. 2 expires, pursuant to the provisions in the text of Article 20 (3) after making the changes under Agenda No. 1.

Agenda No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on February 2, 2012.

The candidate for the Substitute Executive Director position is as follows.

Name (Birth Date)	Brief Personal History	
Yoshihiro Sogou (September 30, 1965)	April 1988	Joined Mitsubishi UFJ Trust and Banking Corporation (formerly The Mitsubishi Trust Banking Corporation)
	April 1989	Toray Industries, Inc.
	December 1994	INTEC INC.
	March 2003	Right Management Japan Inc. (formerly Right Management Consultants Japan Inc.)
	December 2004	Joined Kenedix, Inc. (formerly Kennedy-Wilson Japan Co., Ltd.) External assignment as a Manager of Business Administration Division, Kenedix REIT Management, Inc.
	April 2005	Transferred to Kenedix REIT Management, Inc.
	October 2009	Assigned as General Manager, Business Administration Division
	August 2011	Assigned as General Manager of Business Administration Division, Kenedix Residential Partners, Inc.
	November 2011	Transferred to Kenedix, Inc. External assignment as General Manager of Business Administration Division, Kenedix REIT Management, Inc. (current position) External assignment as General Manager of Business Administration Division, Kenedix Residential Partners, Inc. (current position)

1. The candidate holds two of the Investment Corporation's investment units.
2. There is no conflict of interest between the Investment Corporation and the candidate.

Agenda No. 4: Election of Three (3) Supervisory Directors

This is to request the reappointment of two supervisory directors as of March 16, 2012, as Kimio Kodama and Shiro Toba, the current supervisory directors, have respectively offered to expediently resign from office as of March 15, 2012 in order to align the expiration date of their tenure with the new executive director, since the expiration dates are currently different.

The current two supervisory directors have supervised the executive director's execution of duties from their professional perspectives in law and accounting as an attorney and a certified public accountant. However, to reinforce the supervisory system by making it possible to supervise the executive director's execution of duties from the professional perspective of real estate transactions, the Investment Corporation is to request the additional appointment of a new supervisory director and increase the number of its supervisory directors by one.

Concerning Agenda No. 4, the term of office of Supervisory Directors shall be two years commencing March 16, 2012, the date of election, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the three Supervisory Director positions are as follows.

	Name (Birth Date)	Brief Personal History	
1	Kimio Kodama (January 24, 1937)	April 1963 April 1966 July 1997 May 2005 July 2008	Admitted to the Japanese bar (general practitioner of Japanese law) Established Hanzomon Sogo Law Office (formerly Towa Law Office) (current position) Director of Kyoritsu Women's Educational Institution (current position) Supervisory Director of Kenedix Realty Investment Corporation (current position) Selected as a member of Tokyo Metropolitan Public Safety Commission (current position)
2	Shiro Toba (March 21, 1967)	October 1989 March 1993 January 1997 May 2002 April 2004 January 2005 March 2005 May 2005 October 2005	Joined Misuzu Audit Corporation (formerly Chuo Shinko Audit Corporation) Became a Japanese certified public accountant Established Toba Public Accounting Office (current position) Became a Japanese certified tax accountant Director of Majestec Corporation (current position) Representative Director of Minori Accounting Co., Ltd. (current position) Director of BTK Solution Co., Ltd. (current position) Supervisory Director of Kenedix Realty Investment Corporation (current position) Director of MACC (current position)

	Name (Birth Date)	Brief Personal History	
3	Yoshihiro Morishima (January 24, 1951)	April 1974	Joined Mitsubishi UFJ Trust and Banking Corporation, Machida Branch (formerly The Mitsubishi Trust Banking Corporation)
		July 1977	Transferred to Real Estate Division
		October 1982	Transferred to Gotanda Branch
		January 1985	Transferred to Shibuya Branch
		March 1985	Registered as the Real estate appraiser
		February 1992	Transferred to Real Estate Division
		February 1994	Transferred to Takamatsu Branch as a Vice President
		October 1996	External assignment to Mitsubishi UFJ Real Estate Services Co., Ltd. (formerly Ryoushin Jyutaku Hanbai Kabushikigaisha) as an Executive Director / Senior Sales Director
		February 1999	Assigned as a General Manager of Tokyo Business Division VI, Mitsubishi UFJ Trust and Banking Corporation (formerly The Mitsubishi Trust Banking Corporation)
		October 2000	Transferred to Real Estate Appraisal Division as a General Manager
		April 2001	Guest Professor of Faculty of Real Estate Sciences Department of Real Estate Sciences, Meikai University,(current position)
		April 2002	Transferred to Real Estate Consulting Division as a General Manager
		October 2003	Assigned as a Specialized General Manager, Real Estate Consulting Division
April 2006	Adviser of Tokyo Association of Real Estate Appraisers (current position)		

1. None of the candidates holds the Investment Corporation's investment units.
2. There is no conflict of interest between the Investment Corporation and the candidates.

Reference Material

Regarding agendas to be submitted to the General Meeting of Unitholders, rules and regulations identified in "Deemed Acceptance," which are stipulated under Article 93.1 of the Investment Trust Law and Article 15 of the current Articles of Incorporation, shall not be applied to any of the agendas concerned if there are agendas that are, in intent, conflicting with each other. The Investment Corporation believes that Agendas 1 through 4 do not present any conflict in intent.