Translation of Japanese Original

July 5, 2011

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

Notice Concerning Acquisitions of Properties (Conclusion of Agreements) (Total of 4 Office Buildings)

Kenedix Realty Investment Corporation ("the Investment Corporation") announced its decision on July 5, 2011 to conclude agreements to acquire 4 office buildings. Details are provided as follows.

1. Outline of the Acquisition

(1) Type of Acquisition : Trust beneficiary interests in real estate (total of 4 office buildings)

(2) Property Name and Planned Acquisition Price : Details are provided in the chart below.

Property No.	Property Name	Anticipated Acquisition Price (In millions of yen)
A-71	Kyodo Building (Iidabashi)	4,670
A-72	P's Higashi-Shinagawa Building	4,590
A-73	Nihonbashi Dai-2 Building	2,710
A-74	Kyodo Building (Shin-Nihonbashi)	2,300
Total of 4 Office Buildings		14,270

*Excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc.

Each aforementioned building shall hereafter be referred to as "the Property" or collectively, "the Four Properties."

(3) Seller : Please refer to Item 4. "Seller's Profile" for details.
The following (4) through (9) applies for each of the Four Properties.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

(4)	Date of Contract	:	July 5, 2011
(5)	Scheduled Date of Acquisition	:	July 22, 2011 Note: The scheduled date of acquisition for each of the Four Properties is July 22, 2011. However, in the event that the Investment Corporation and the sellers agree otherwise, the acquisition may be made before or later than this date (provided, however, that the acquisition date is no later than July 29, 2011).
(6)	Acquisition Funds	:	The proceeds from the issuance of new investment units through the public offering which was resolved in the Board of Directors Meeting held on July 5, 2011.
(7)	Conditions for Conducting Purchase and Sales		The obligation to pay the purchase price to each of the sellers of the Four Properties will come into effect upon the completion of capital raising for the anticipated acquisition through the issuance of new investment units mentioned in (6) above by the Investment Corporation.
(8)	Settlement Method	:	Payment in full on delivery
(9)	Source of Acquisition	:	Acquired from other than related parties

2. Reason for Acquisitions

The acquisitions of the Four Properties are made to raise the percentage of our investments in office buildings in the Tokyo Metropolitan Area, and to further enhance and stabilize the Investment Corporation's overall investment portfolio, in accordance with its Articles of Incorporation and basic investment policies.

The Investment Corporation will continue to maintain its investment policy of mainly investing in mid-sized office buildings in the Tokyo Metropolitan Area and will aim to construct a stronger portfolio.

3. Property Details

A-71 Kyodo Building (Iidabashi)

Property Name		Kyodo Building (Iidabashi)
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Trust Term		February 13, 2004 to September 30, 2012 (Note 1)
Current Owner / Acquisition Date		Giga 4 TMK / May 31, 2006
Previous Owner / Acquisition Date		Kabushikigaisha K・S・Property / April 5, 2006
Location (Address)		2-26, Shimomiyabicho, Shinjuku-ku, Tokyo
Usage		Offices, Parking
Type of Structure		Flat-roofed, steel-frame reinforced concrete structure; one underground and eight above-ground floors
Site Area	Land	967.38 ㎡
	Building	5,422.64 ㎡
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		March 22, 1990 (A large-scale renovation was conducted in 2008)

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Architect		K.K. Ono Rengo Sekkei Jimusho
Construction Company		Kumagai Gumi Co., Ltd.
Construction Confirmation Authority		Shinjuku ward, Tokyo
Acquisition Price		¥4,670,000,000
Appraisal	Appraisal Value	¥4,750,000,000
	Base Date for Appraisal	April 30, 2011
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		Kenedix REIT Management, Inc. ("the Asset Management Company")
Number of End Tenants		7 (As of April 30, 2011. The same applies below.) (Note 2)
Total Leasable Floor Area		4,429.22 ㎡
Total Leased Floor Area		4,429.22 ㎡ (Note 2)
Occupancy Ratio		100.0% (Note 2)
Monthly Rental Income (Excluding Consumption Tax)		¥27,063,920 (Note 2)(Note 3)(Note 4)
Security and Guarantee Deposit		¥267,895,520 (Note 2)(Note 4)
Special Considerations	None	
Other	Notes: 1. The Investment Corporation plans to change the trust term to until August 1, 2020 at the time of acquisition. 2. With regards to the end tenant currently occupying the sixth floor portion of the Property, it has concluded a termination of the lease agreement (date of termination: September 7, 2011) on May 31, 2011. Furthermore, the Investment Corporation has concluded a lease agreement with a new end tenant for the floor of concern. 3. The figure is the total amount (as of July 16, 2011) after the full amount of the current rent according to lease agreements for end tenants of whose lease had begun as of April 30, 2011, has occurred. 4. Monthly rental income and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues.	
Characteristics of the Property	(1) Area The Property is an office building with convenient access located approximately three minutes on foot from Iidabashi Station where five routes, the JR Chuo Main Line, the Tokyo Metro Tozai Line, the Yurakucho Line, the Nanboku Line and the Toei Subway Oedo Line, can be used. Its highly visible location facing Mejiro-dori is also a feature, and as it is close to the Iidabashi intersection where major roads such as Sotobori-dori cross ways as well as to the exit of the Ikebukuro Route on the Shuto Expressway, it is a location where access by car is also favorable.	

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

	(2) Building Though the Property was constructed 21 years ago, a large-scale renovation was conducted in 2008 on the entrance, air conditioning, common areas, etc. and it is of a grade no less superior than that of newly constructed buildings. The typical floor has a leasable floor area of about 594m^2 (approximately 179 tsubo), a ceiling height of 2.60m and, as for facilities, is equipped with individual air-conditioning systems, mechanical security systems, OA floors and a mechanical parking lots (16 vehicles). Furthermore, given the East Japan Earthquake of 2011 on March 11, on-site investigation (relating to building structure, building fittings and facilities) was conducted on April 22, 2011 by HI International Consultant Co., LTD. As a result, the Investment Corporation received an investigation report concerning the seismic impact, issued by HI International Consultant Co., LTD. dated May 6, 2011, which stated that "the Property is judged to have received no notable impact from the East Japan Earthquake of 2011." (3) Tenants Currently, the Property is occupied by diversified tenants of a variety of business types, including daily necessities manufacturing business, IT-related services, medical services and a clinic.

A-72 P's Higashi-Shinagawa Building

Property Name		P's Higashi-Shinagawa Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Trust Term		March 20, 1991 to March 14, 2018 (Note 1)
Current Owner / Acquisition Date		Godo Kaisha Arcadia Office / March 14, 2008
Previous Owner / Acquisition Date		Deer Partners Yugen Kaisha / September 15, 2004
Location (Address)		4-10-13, Higashi Shinagawa, Shinagawa-ku, Tokyo
Usage		Offices
Type of Structure		Flat-roofed, steel-frame reinforced concrete structure; one underground and five above-ground floors
Site Area	Land	3,115.45 ㎡
	Building	10,138.65 ㎡
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		January 8, 1993
Architect		K.K. Akamatsu Sugano Kenchiku Sekkei Jimusho
Construction Company		Konoike Construction Co., Ltd., others
Construction Confirmation Authority		Shinagawa ward, Tokyo
Acquisition Price		¥4,590,000,000
Appraisal	Appraisal Value	¥4,770,000,000
	Base Date for Appraisal	April 30, 2011
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Existence of Secured Interests after Acquisition	None
Master Lease Company after Acquisition	The Investment Corporation
Property Management Company after Acquisition	The Asset Management Company
Number of End Tenants	7 (As of April 30, 2011. The same applies below.)
Total Leasable Floor Area	7,107.50 ㎡
Total Leased Floor Area	7,107.50 ㎡
Occupancy Ratio	100.0%
Monthly Rental Income (Excluding Consumption Tax)	¥28,547,926 (Note 2)
Security and Guarantee Deposit	¥269,656,344 (Note 2)
Special Considerations	None
Other	Notes: 1. The Investment Corporation plans to change the trust term to until August 1, 2020 at the time of acquisition. 2. Monthly rental income and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues.
Characteristics of the Property	(1) Area The Property is located on a corner plot along Route 357 (Kaigan-dori), and as it is close to Dai-ichi Keihin, the Shuto Expressway Haneda Route and the Shuto Expressway Bayshore Route, it is a property with excellent access to areas south and west of central Tokyo and towards Kanagawa by car. In addition, it is approximately four minutes by foot from the Tokyo Waterfront Area Rapid Transit Shinagawa Seaside Station, and approximately eight minutes by foot from the Keikyu Aomono-yokocho Station, and is located where access by train to areas in the range of the JR Yamanote Line and the Keihin Tohoku Line as well as towards Shinagawa, Kawasaki, Yokohama and even Haneda Airport is favorable. (2) Building Though the property is a low-rise property with five floors above ground, it is equipped with three elevators. In addition, it is a property where entering and leaving the building and entry and exit by car is convenient, with flat parking spaces for 44 vehicles in the premises and in the building (14 vehicles above ground, 30 vehicles below) and such. The typical floor has a leasable floor area of about 1,597m^2 (approximately 483 tsubo) and a ceiling height of 2.60-2.70m. The Property also has a specification that enables the floor to be subdivided and leased. The stone-pitched entrance has a tranquil atmosphere and, as for facilities, is equipped with individual air-conditioning systems, mechanical security systems, OA floors, etc. Furthermore, given the East Japan Earthquake of 2011 on March 11, on-site investigation (relating to building structure, building fittings and facilities) was conducted on March 16, 2011 by HI International Consultant Co., LTD. As a result, the Investment Corporation received an investigation report concerning the seismic impact, issued by HI International Consultant Co.,

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

	LTD. dated March 18, 2011, which stated that "the Property is judged to have received no notable impact from the East Japan Earthquake of 2011." (3) Tenants Currently, the Property is occupied by diversified tenants of a variety of business types, including air-conditioning maintenance services, water processing-related services, interior products manufacturing and sales business and IT-related services.

A-73 Nihonbashi Dai-2 Building

Property Name		Nihonbashi Dai-2 Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		April 15, 2003 to March 31, 2020 (Note 1)
Current Owner / Acquisition Date		Domestic Special Purpose Company (Note 2) / April 1, 2010
Previous Owner / Acquisition Date		Invincible Investment Corporation / May 18, 2006
Location (Address)		41-12, Nihonbashi Hakozakicho, Chuo-ku, Tokyo
Usage		Offices, Parking
Type of Structure		Flat-roofed, steel-frame reinforced concrete structure; one underground and ten above-ground floors
Site Area	Land	971.83 ㎡
	Building	6,332.48 ㎡
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		November 24, 1993
Architect		Taisei Corporation
Construction Company		Taisei Corporation
Construction Confirmation Authority		Chuo ward, Tokyo
Acquisition Price		¥2,710,000,000
Appraisal	Appraisal Value	¥2,850,000,000
	Base Date for Appraisal	April 30, 2011
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		The Asset Management Company
Number of End Tenants		7 (As of April 30, 2011. The same applies below.) (Note 3)
Total Leasable Floor Area		3,992.60 ㎡
Total Leased Floor Area		3,753.13 ㎡ (Note 3)
Occupancy Ratio		94.0% (Note 3)
Monthly Rental Income (Excluding Consumption Tax)		¥16,466,255 (Note 3)(Note 4)(Note 5)
Security and Guarantee Deposit		¥175,613,120 (Note 3)(Note 4)(Note 5)

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Special Considerations	A decision was made (February 7, 1964) to carry out urban planning relating to city planning roads that complement city road Route 112 at the street on the west side of the Property, and if the plan is to be implemented in the future, the Investment Corporation will transfer a portion of the Property's land (approximately 160m^2) to the Tokyo Metropolitan Government.
Other	Notes: 1. The Investment Corporation plans to change the trust term to until August 1, 2020 at the time of acquisition. 2. Since the Investment Corporation has a duty of confidentiality to the current owner (current trustee), the current owner (current trustee) and former owner (former trustee) will not be disclosed. 3. With regards to the end tenant currently occupying the third floor portion of the Property, it has concluded a termination of the lease agreement (date of termination: August 31, 2011) on February 28, 2011. Furthermore, with regards to the end tenant currently occupying the seventh floor portion of the Property, it has concluded a termination of the lease agreement (date of termination: December 31, 2011) on June 28, 2011. 4. The figure is the total amount (as of June 1, 2011) after the full amount of the current rent according to lease agreements for end tenants of whose lease had begun as of April 30, 2011, has occurred. 5. Monthly rental income and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues.
Characteristics of the Property	(1) Area The Property is located approximately one minute on foot from Suitengumae Station on the Tokyo Metro Hanzomon Line and approximately eight minutes on foot from Ningyocho Station on the Tokyo Metro Hibiya Line and Toei Subway Asakusa Line. It is a property with excellent transit convenience to Otemachi and other city center areas. Across the street on the north side of the Property is Tokyo City Air Terminal (T-CAT), and access to Narita Airport and Haneda Airport is also favorable. It is also close to Hakozaki Junction of the Shuto Expressway, and transportation by car is convenient. (2) Building The typical floor has a leasable floor area of about 427m^2 (approximately 129 tsubo) and, as for facilities, the Property is equipped with individual air-conditioning systems, mechanical security systems, OA floors and a mechanical parking lot (18 vehicles). Furthermore, given the East Japan Earthquake of 2011 on March 11, on-site investigation (relating to building structure, building fittings and facilities) was conducted on March 22, 2011 by HI International Consultant Co., LTD. As a result, the Investment Corporation received an investigation report concerning the seismic impact, issued by HI International Consultant Co., LTD dated April 4, 2011, which stated that "the Property is judged to have received no notable impact from the East Japan Earthquake of 2011." (3) Tenants Currently, the Property is occupied by diversified tenants of a variety of business types, including the securities business, IT-related services and audio-related business.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

A-74 Kyodo Building (Shin-Nihonbashi)

Property Name		Kyodo Building (Iidabashi)
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Trust Term		February 13, 2004 to September 30, 2012 (Note 1)
Current Owner / Acquisition Date		Giga 4 TMK / May 31, 2006
Previous Owner / Acquisition Date		Kabushikigaisha K・S・Property / April 5, 2006
Location (Address)		1-1-8, Nihonbashi Honcho, Chuo-ku, Tokyo
Usage		Offices, Retails Shops, Parking
Type of Structure		Flat-roofed, steel-frame concrete structure; one underground and ten above-ground floors
Site Area	Land	444.32 ㎡
	Building	3,712.25 ㎡
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		November 1, 2002
Architect		AXS Satow Inc.
Construction Company		SHIMIZU CORPORATION
Construction Confirmation Authority		The Building Center of Japan
Acquisition Price		¥2,300,000,000
Appraisal	Appraisal Value	¥2,480,000,000
	Base Date for Appraisal	April 30, 2011
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		The Asset Management Company
Number of End Tenants		9 (As of April 30, 2011. The same applies below.) (Note 2)(Note3)
Total Leasable Floor Area		2,658.79 ㎡
Total Leased Floor Area		2,373.27 ㎡ (Note 2)(Note 3)
Occupancy Ratio		89.3% (Note 2)(Note 3)
Monthly Rental Income (Excluding Consumption Tax)		¥13,266,150 (Note 2)(Note 3)(Note 4)(Note 5)
Security and Guarantee Deposit		¥96,715,620 (Note 2)(Note 3)(Note 5)
Special Considerations	None	
Other	Notes: 1. The Investment Corporation plans to change the trust term to until August 1, 2020 at the time of acquisition. 2. With regards to the end tenant currently occupying the fifth floor portion of the Property, it	

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

	has concluded a termination of the lease agreement (date of termination: November 30, 2011) on May 12, 2011. 3. Leasing has begun with a new end tenant from May 1, 2011 at the fourth floor portion of the Property which had been vacant as of April 30, 2011. The details of the concerned new end-tenant are not included in this table. 4. The figure is the total amount (as of September 1, 2011) after the full amount of the current rent according to lease agreements for end tenants of whose lease had begun as of April 30, 2011, has occurred. 5. Monthly rental income and guarantee deposit information is exclusive of parking amounts, cost of utilities and other revenues.
Characteristics of the Property	(1) Area The Property is an office building situated at a highly recognizable location facing Showa-dori and has excellent accessibility, being approximately three minutes on foot from Mitsukoshimae Station on the Tokyo Metro Ginza Line and the Hanzomon Line, and approximately six minutes on foot from Shin-Nihonbashi Station on the JR Line. It is also within a distance where Tokyo Station and Kanda Station on JR lines as well as Nihonbashi Station on Tokyo Metro lines can be used. (2) Buildings As the Property was completed in 2002, it possesses high competitiveness in its area where there are relatively many old properties. The typical floor has a leasable floor area of about 285m^2 (approximately 86 tsubo), a ceiling height of 2.60m, is equipped with individual air-conditioning systems, mechanical security systems, OA floors and a mechanical parking lot (10 vehicles). Furthermore, given the East Japan Earthquake of 2011 on March 11, on-site investigation (relating to building structure, building fittings and facilities) was conducted on April 28, 2011 by HI International Consultant Co., LTD. As a result, the Investment Corporation received an investigation report concerning the seismic impact, issued by HI International Consultant Co., LTD. dated May 16, 2011, which stated that "the Property is judged to have received no notable impact from the East Japan Earthquake of 2011." (3) Tenants Currently, the Property is occupied by diversified tenants of a variety of business types, including ship manufacturing business, logistics business, textile business and energy-related business.

4. Seller's Profile

(1) A-71 Kyodo Building (Iidabashi) , A-74 Kyodo Building (Shin-Nihonbashi)

Company Name	Giga 4 TMK
Location	3-8-21, Toranomon, Minato-ku, Tokyo
Title and Name of Representative	Director: Junichi Naganawa
Description of Business	1. Operations relating to the assignment, management and disposal of specified assets pursuant to the asset liquidation plan formulated in compliance with the Asset Liquidization Law of Japan.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

		2. All operations that occur in conjunction with and in relation to the liquidation of such specified assets.
Amount of Capital		¥100,000
Amount of Preferential Capital		¥3,338.4 million
Date of Incorporation		November 13, 2001
Net Assets		Not disclosed due to the seller's request.
Total Assets		Not disclosed due to the seller's request.
Relationship with the Investment Corporation or the Asset Management Company		
	Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
	Whether or not a Related Party	The seller is not a related company as defined under the Investment Trust and Investment Corporation Law ("the Investment Trust Law") or the internal regulations of the Asset Management Company.

*As of April 30, 2011

(2) A-72 P's Higashi-Shinagawa Building

Company Name		Godo Kaisha Arcadia Office
Location		3-1-1, Tokyo Kyodo Accounting Office, Marunouchi, Chiyoda-ku, Tokyo
Title and Name of Representative		Representative Member: Ippan Shadan Hojin Arcadia 3 Officer: Ryutaro Uchiyama
Description of Business		1. Acquire, hold, dispose, lease and manage real estate 2. Acquire, hold and dispose trust beneficiary interest of real estate 3. All operations that occur in conjunction with and in relation to the liquidation of such specified assets.
Amount of Capital		¥1.0 million
Date of Incorporation		February 15, 2008
Net Assets		Not disclosed due to the seller's request.
Total Assets		Not disclosed due to the seller's request.
Relationship with the Investment Corporation or the Asset Management Company		
	Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
	Whether or not a Related Party	The seller is not a related company as defined under the Investment Trust Law or the internal regulations of the Asset Management Company.

*As of April 30, 2011

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

(3) A-73 Nihonbashi Dai-2 Building

Company Name	The seller is a domestic special purpose company, and the details including the name of the seller shall not be disclosed due to a duty of confidentiality as stipulated.
Location	
Title and Name of Representative	
Description of Business	
Amount of Capital	
Date of Incorporation	
Net Assets	
Total Assets	

Relationship with the Investment Corporation or the Asset Management Company		
	Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
	Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
	Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
	Whether or not a Related Party	The seller is not a related company as defined under the Investment Trust Law or the internal regulations of the Asset Management Company. Furthermore, although the Japanese real estate management company which has been entrusted with the asset management business of several properties (trust beneficiary interest) including the Property by the seller is not a related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company, the Japanese real estate management company has re-entrusted part of the asset management business it has been entrusted by the seller to Kenedix Advisors, Inc.

*As of April 30, 2011

5. Acquirer's (Seller) Profile

The sellers (the current owners) of the Four Properties are not a special related party of the Asset Management Company.

6. Details of Brokerage

The details of the brokerage firm and the brokerage fee for the Four Properties are as follows.

(1) A-71 Kyodo Building (Iidabashi) , A-74 Kyodo Building (Shin-Nihonbashi)

None

(2) A-72 P's Higashi-Shinagawa Building, A-73 Nihonbashi Dai-2 Building

Name of brokerage firm	Kenedix, Inc.
Location	2-2-9, Shimbashi, Minato-ku, Tokyo
Title and Name of Representative	President and Representative Director: Atsushi Kawashima

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Description of Business	1. Consulting business related to real estate transactions and usage as well as asset management 2.Transaction, leasing, brokerage and appraisal for real estate 3. Management of real esate
Amount of Capital	Approximately 31,300 million yen
Date of Incorporation	April 17, 1995
Relationship with the Investment Corporation or the Asset Management Company	Kenedix, Inc. is the parent company of the Asset Management Company and is a related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company.
Brokerage fee ①	A-72 P's Higashi-Shinagawa Building ¥137,700,000 (Excluding consumption tax and regional consumption tax)
Brokerage fee ②	A-73 Nihonbashi Dai-2 Building ¥50,000,000 (Excluding consumption tax and regional consumption tax)

*As of June 30, 2011

7. Interested-Party Transactions

Related to the acquisition of the Four Properties, transactions between the Investment Corporation and interested parties shall fall under the four categories of transactions (1) and (2) below.

The Asset Management Company bound by its rules as they relate to interested-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by the Asset Management Committee and the Compliance Committee. Subject to approval, each transaction was then submitted to the Board of Directors for ratification.

In accordance with the Investment Trust Law, the Asset Management Company shall provide a report to the Investment Corporation relating to the interested-party transactions.

(1) Appointment of a Property Management Company

The Investment Corporation plans to execute a property management agreement with Kenedix REIT Management, Inc. on each acquisition date for the Four Properties. Other parties to the agreement include the trustee.
Fees relating to property management remain at the same level as the current properties.

Outline of Property Management Fees:

- Leasing management fees
  Rental income × 2% + Real estate operating income after management overhead expenses and before depreciation × 2%

  Management transfer fees
  Management transfer fee is set based on the property sale price, as shown in the table below.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Property (Trust Beneficiary Interest) Price	Management Transfer Fee (At the Time of Purchase and Sale)	Relevant Property No.
¥1.0 billion and more, and less than ¥3.0 billion	¥2.0 million	A-73, A-74
¥3.0 billion and more, and less than ¥5.0 billion	¥2.2 million	A-71, A-72

(4) Consignment of Brokerage Business

The Investment Corporation will conclude an agreement concerning brokerage of A-72 P's Higashi-Shinagawa Building and A-73 Nihonbashi Dai-2 Building with Kenedix, Inc. as of July 5, 2011. The details of the brokerage are indicated in 6. above.

8. Acquisition Schedule

Date of Determination of Acquisition	July 5, 2011
Date of Execution of Purchase Agreement	July 5, 2011
Scheduled Payment Date	July 22, 2011 (planned)
Scheduled Delivery Date	July 22, 2011 (planned)

*Applies for the Four Properties.

8. Outlook

Please refer to "Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ending October 31, 2011" disclosed on July 5, 2011 regarding forecasts for the fiscal periods ending October 31, 2011.

Attached Materials

① Building Condition Investigation Report
② Property Photographs
③ Property Portfolio after Acquisition of the Four Properties

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Reference Material 1

Building Condition Investigation Report

				Unit: Yen
Investigation Company	HI International Consultant Co., LTD.			
Date of Investigation	March 2011	February 2011	March 2011	March 2011
Property Name	A-71 Kyodo Building (Iidabashi)	A-72 P's Higashi-Shinagawa Building	A-73 Nihonbashi Dai-2 Building	A-74 Kyodo Building (Shin-Nihonbashi)
Repairs, maintenance and renovation expenses required over the next year	4,490,000	8,550,000	1,450,000	1,760,000
Repairs, maintenance and renovation expenses expected to be required within 2-12 years	113,070,000	247,900,000	253,980,000	100,630,000
Unit-in-Place	1,393,100,000	2,328,300,000	1,746,400,000	946,900,000

* The abovementioned investigation company undertakes building assessments for this property such as
・a diagnosis of building deterioration
・formulation of a short- and long-term repair and maintenance plan
・assessment of legal compliance with the Building Standards Law
・analyses of the existence of hazardous substances and the soil environment and submits a building assessment report to the Investment Corporation.

* Furthermore, the Asset Management Company has conducted an additional on-site investigation to check the building structures, building fittings and facilities of the Four Properties in cooperation with the above-mentioned investigation company.
As a result, the Investment Corporation received an investigation report concerning the seismic impact, issued by said company, which stated that "the Property is judged to have received no notable impact from the Tohoku-Pacific Coast Earthquake" based on this additional investigation as well as the results of the usual due diligence procedures for each of the properties.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Reference Material 2

Property Photographs

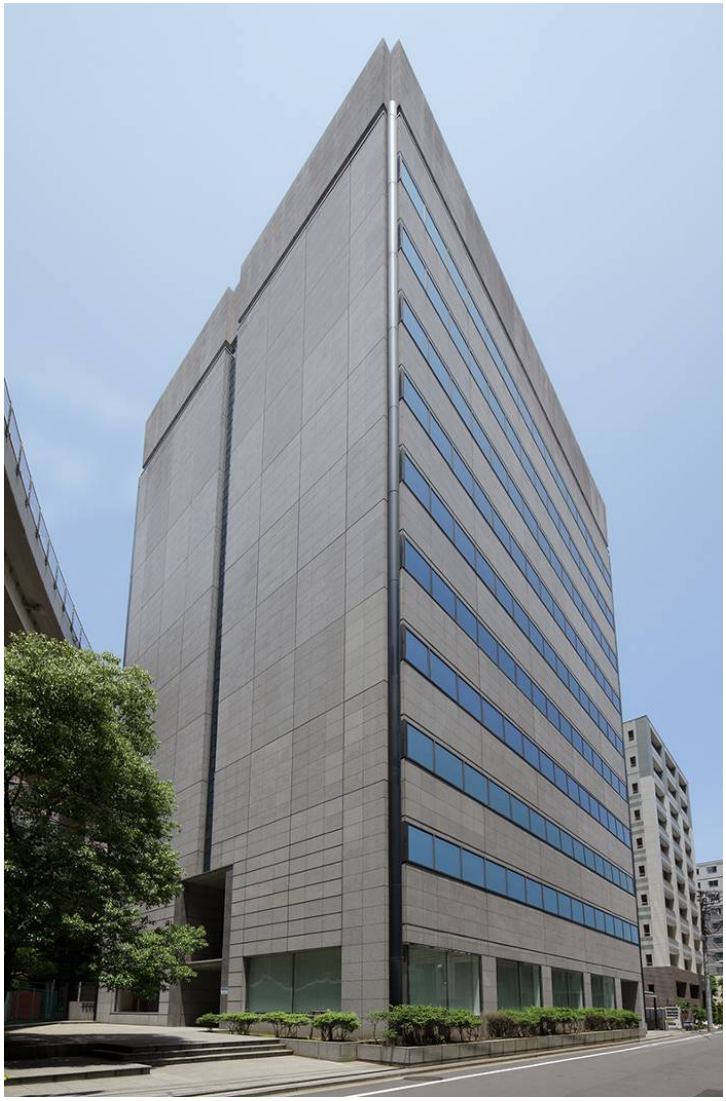
A-71 Kyodo Building (Iidabashi)

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

A-72 P’s Higashi-Shinagawa Building

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the “Securities Act”). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation’s financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

A-73 Nihonbashi Dai-2 Building



This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

A-74 Kyodo Building (Shin-Nihonbashi)

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the “Securities Act”). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation’s financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Reference Material 3

Property Portfolio after Acquisition of the Four Properties

Type of Use	Area	Property Name	Acquisition Price (Millions of Yen) (Note 1)	Ratio (Note 1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	KDX Harumi Building	10,250	4.0%	June 30, 2008
		Toranomon Toyo Building	9,850	3.8%	June 1, 2007
		Hiei Kudan-Kita Building	7,600	2.9%	February 1, 2008
		KDX Shinjuku Building	6,800	2.6%	February 18, 2010
		KDX Ochanomizu Building	6,400	2.5%	April 2, 2007
		KDX Shiba-Daimon Building	6,090	2.3%	March 1, 2007
		KDX Kojimachi Building	5,950	2.3%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	2.3%	August 1, 2005
		KDX Shin-Yokohama 381 Building (Note 2)	5,800	2.2%	Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
		Toshin 24 Building	5,300	2.0%	May 1, 2006
		Kyodo Building (Iidabashi)	4,670	1.8%	July 22, 2011 planned
		Ebisu East 438 Building	4,640	1.8%	May 1, 2006
		P's Higashi-Shinagawa Building	4,590	1.7%	July 22, 2011 planned
		Higashi-Kayabacho Yuraku Building	4,450	1.7%	August 1, 2005
		KDX Toranomon Building	4,400	1.7%	April 17, 2007
		Kyodo Building (Ginza No.8)	4,300	1.6%	November 12, 2010
		KDX Nishi-Gotanda Building	4,200	1.6%	December 1, 2006
		Kyodo Building (Honcho 1chome)	4,000	1.5%	November 12, 2010
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	1.4%	February 1, 2008
		KDX Hatchobori Building	3,680	1.4%	August 1, 2005
		KDX Omori Building	3,500	1.3%	May 1, 2006
		KDX Hamamatsucho Building	3,460	1.3%	May 1, 2006
		KDX Roppongi 228 Building	3,300	1.2%	January 10, 2008
		Koishikawa TG Building	3,080	1.2%	November 18, 2009
		KDX Higashi-Shinjuku Building	2,950	1.1%	September 1, 2006
		KDX Kayabacho Building	2,780	1.0%	May 1, 2006
		KDX Jimbocho Building	2,760	1.0%	March 31, 2008
		Nissou Dai-17 Building	2,710	1.0%	February 1, 2008
		Nihonbashi Dai-2 Building	2,710	1.0%	July 22, 2011 planned
		KDX Shinbashi Building	2,690	1.0%	May 1, 2006
		Gotanda TG Building	2,620	1.0%	November 18, 2009

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

	Tokyo Metropolitan Area	KDX Nakano-Sakaue Building	2,533	0.9%	August 1, 2005
		KDX Shin-Yokohama Building	2,520	0.9%	May 1, 2006
		Harajuku F.F. Building	2,450	0.9%	August 1, 2005
		Ikejiri-Oohashi Building	2,400	0.9%	February 1, 2008
		KDX Kajicho Building	2,350	0.9%	July 3, 2006
		KDX Hamacho Nakanohashi Building	2,310	0.9%	February 1, 2008
		KDX Hamacho Building	2,300	0.9%	March 16, 2006
		KDX Shinjuku 286 Building	2,300	0.9%	June 1, 2007
		Kyodo Building (Shin-Nihonbashi)	2,300	0.9%	July 22, 2011 planned
		FIK Minami Aoyama	2,270	0.8%	August 1, 2005
		KDX Funabashi Building	2,252	0.8%	March 1, 2006
		KDX Hamamatsucho Dai-2 Building	2,200	0.8%	September 1, 2008
		Shin-toshin Maruzen Building	2,110	0.8%	February 29, 2008
		KDX Nihonbashi 216 Building	2,010	0.7%	December 1, 2009
		KDX Okachimachi Building	2,000	0.7%	March 1, 2007
		KDX Gobancho Building	1,951	0.7%	March 31, 2008
		Kanda Kihara Building	1,950	0.7%	August 1, 2005
		KDX Yotsuya Building	1,950	0.7%	May 1, 2006
		KDX Iwamoto-cho Building	1,864	0.7%	May 1, 2008
		KDX Kiba Building	1,580	0.6%	June 20, 2006
		KDX Nishi-Shinjuku Building	1,500	0.5%	April 2, 2007
		KDX Monzen-Nakacho Building	1,400	0.5%	January 19, 2007
		KDX Kanda Misaki-cho Building	1,380	0.5%	February 1, 2008
		KDX Hon-Atsugi Building	1,305	0.5%	March 1, 2007
		KDX Hachioji Building	1,155	0.4%	March 1, 2007
		KDX Nogizaka Building	1,065	0.4%	July 14, 2006
	Other Regional Areas	KDX Nagoya Sakae Building	7,550	2.9%	Land: April 25, 2008 Building: July 1, 2009
		Portus Center Building	5,570	2.1%	September 21, 2005
		Karasuma Building	5,400	2.1%	June 1, 2007
		KDX Hakata-Minami Building	4,900	1.9%	February 1, 2008
		KDX Kobayashi-Doshomachi Building	2,870	1.1%	December 1, 2010
		KDX Kitahama Building	2,220	0.8%	February 1, 2008
		KDX Sendai Building	2,100	0.8%	June 1, 2007
		Kitananajo SIA Building	2,005	0.7%	March 25, 2011
		KDX Minami Semba Dai-1 Building	1,610	0.6%	May 1, 2006
		KDX Minami Semba Dai-2 Building	1,560	0.6%	May 1, 2006
		KDX Niigata Building	1,305	0.5%	March 1, 2007
	Total of 68 Office Buildings		233,726	91.4%	-

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation's financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	3.8%	August 1, 2005
		KDX Yoyogi Building	2,479	0.9%	September 30, 2005
	Total of 2 Central Urban Retail Properties		12,379	4.8%	-
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	2.0%	May 1, 2006
		Court Mejiro	1,250	0.4%	August 1, 2005
		Gradito Kawaguchi	1,038	0.4%	June 30, 2006
	Other Regional Areas	Venus Hibarigaoka	1,800	0.7%	December 8, 2005
	Total of 4 Residential Properties		9,441	3.6%	-
Total of 74 Properties			255,546	100.0%	Portfolio PML 5.30 %

Notes:

1. Figures of less than one million yen are rounded off from acquisition prices, and ratios are rounded off to the first decimal place.
2. The acquisition price of the existing tower acquired on February 1, 2008 was 4,700 million yen, and the acquisition price of the annex tower acquired on November 18, 2009 was 1,100 million yen.

This press release is not an offer to sell or a solicitation of any offer to buy the securities of Kenedix Realty Investment Corporation in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the “Securities Act”). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation’s financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.