

**Translation Purpose Only**

March 1, 2007

To All Concerned Parties

REIT Issuer:

Kenedix Realty Investment Corporation  
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Taisuke Miyajima, Executive Director  
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Asset Management Company:

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**Notice Concerning Property Acquisition Settlements**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that it had completed settlement for the acquisition of the following properties on March 1, 2007.

Property No.	Property Name	Type	Area	Acquisition Price (Millions of Yen) (Note)
A-32	KDX Shiba-Daimon Building	Office Building	Tokyo Metropolitan Area	6,090
A-33	KDX Okachimachi Building	Office Building	Tokyo Metropolitan Area	2,000
A-34	KDX Hon-Atsugi Building	Office Building	Tokyo Metropolitan Area	1,305
A-35	KDX Hachioji Building	Office Building	Tokyo Metropolitan Area	1,155
A-36	KDX Niigata Building	Office Building	Other Regional Areas	1,305
Total				11,855

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

Please refer to the press releases listed below for the details of the properties.

- “Notice Concerning the Acquisition of Property (KDX Okachimachi Building)” dated January 31, 2007
- “Notice Concerning the Acquisition of Property (KDX Shiba-Daimon Building)” dated February 27, 2007
- “Notice Concerning the Acquisition of Property (KDX Hon-Atsugi Building, KDX Hachioji Building, KDX Niigata Building)” dated February 27, 2007

The aforementioned property acquired shall hereafter be referred to as “the 5 Properties.”



**Attached Materials**

Property Portfolio after Acquisition of the 5 Properties

This notice is the English translation of the Japanese announcement on our Web site released on March 1, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

**Reference Material**

**Property Portfolio after Acquisition of the 5 Properties**

Type of Use	Area	No.	Property Name	Acquisition Price (Millions of yen)(Note 1)	Ratio (Note1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	A-32	KDX Shiba-Daimon Building (Note2)	6,090	3.7%	March 1, 2007
		A-13	Belles Modes Building	5,950	3.6%	November 1, 2005
		A-1	Nihonbashi 313 Building	5,940	3.6%	August 1, 2005
		A-16	Toshin 24 Building	5,300	3.2%	May 1, 2006
		A-2	Sogo Hirakawacho Building	5,180	3.1%	August 1, 2005
		A-17	Ebisu East 438 Building	4,640	2.8%	May 1, 2006
		A-3	Higashi-Kayabacho Yuraku Building	4,450	2.7%	August 1, 2005
		A-30	KDX Nishi-Gotanda Building (Note3)	4,200	2.5%	December 1, 2006
		A-4	Noir Hatchobori	3,680	2.2%	August 1, 2005
		A-18	KDX Omori Building	3,500	2.1%	May 1, 2006
		A-19	KDX Hamamatsucho Building	3,460	2.1%	May 1, 2006
		A-29	KDX Higashi-Shinjuku Building	2,950	1.7%	September 1, 2006
		A-20	Dai-ichi Kayabacho Building	2,780	1.6%	May 1, 2006
		A-21	NTB・M Building	2,690	1.6%	May 1, 2006
		A-5	K&Y Building (Southern Plaza)	2,533	1.5%	August 1, 2005
		A-22	KDX Shin-Yokohama Building	2,520	1.5%	May 1, 2006
		A-6	Harajuku F.F. Building	2,450	1.4%	August 1, 2005
		A-27	KDX Kajicho Building	2,350	1.4%	June 3, 2006
		A-15	KDX Hamacho Building	2,300	1.4%	March 16, 2006
		A-7	FIK Minami Aoyama	2,270	1.3%	August 1, 2005
		A-14	KDX Funabashi Building	2,252	1.3%	March 1, 2006
		A-33	KDX Okachimachi Building (Note 4)	2,000	1.2%	March 1, 2007
		A-8	Kanda Kihara Building	1,950	1.1%	August 1, 2005
		A-23	KDX Yotsuya Building	1,950	1.1%	May 1, 2006
		A-9	NNK Building	1,610	0.9%	August 1, 2005
		A-26	Kiba Ocean Building	1,580	0.9%	June 20, 2006
		A-31	KDX Monzen-Nakacho Building (Note 5)	1,400	0.8%	January 19, 2007
		A-34	KDX Hon-Atsugi Building (Note 6)	1,305	0.7%	March 1, 2007
		A-35	KDX Hachioji Building (Note 7)	1,155	0.7%	March 1, 2007
		A-28	KDX Nogizaka Building	1,065	0.6%	July 14, 2006
	A-10	Koishikawa Yoshida Building	704	0.4%	August 1, 2005	
	Other Regional Areas	A-12	Portus Center Building	5,570	3.3%	September 21, 2005
		A-24	KDX Minami Semba Dai-1 Building	1,610	0.9%	May 1, 2006
		A-25	KDX Minami Semba Dai-2 Building	1,560	0.9%	May 1, 2006
		A-11	Hakata Ekimae-Dai2 Building	1,430	0.8%	August 1, 2005
		A-36	KDX Niigata Building (Note 8)	1,305	0.7%	March 1, 2007
Total of 36 Office Buildings				103,679	63.1%	-

Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	3.2%	May 1, 2006	
		B-20	Regalo Ochanomizu I&II	3,600	2.1%	May 1, 2006	
		B-1	Storia Sirokane	3,150	1.9%	August 1, 2005	
		B-2	Tre di Casa Minami Aoyama	2,460	1.4%	August 1, 2005	
		B-21	Regalo Shiba-Kouen	2,260	1.3%	May 1, 2006	
		B-3	Court Mejiro	1,250	0.7%	August 1, 2005	
		B-4	Apartments Motoazabu	1,210	0.7%	August 1, 2005	
		B-5	Apartments Wakamatsu-Kawada	1,180	0.7%	August 1, 2005	
		B-22	Chigasaki Socie Ni-bankan	1,160	0.7%	May 1, 2006	
		B-6	Court Nihonbashi Hakozaki	1,130	0.6%	August 1, 2005	
		B-23	Court Nishi-Shinjuku	1,130	0.6%	May 1, 2006	
		B-7	Side Denenchofu	1,110	0.6%	August 1, 2005	
		B-34	Gradito Kawaguchi	1,038	0.6%	June 30, 2006	
		B-8	S-court Yokohama Kannai II	945	0.5%	August 1, 2005	
		B-24	Regalo Komazawa-Kouen	912	0.5%	May 1, 2006	
		B-9	Court Motoasakusa	880	0.5%	August 1, 2005	
		B-25	Court Shin-Okachimachi	878	0.5%	May 1, 2006	
		B-11	Bloom Omotesando	875	0.5%	August 1, 2005	
		B-13	Human Heim Okachimachi	830	0.5%	August 1, 2005	
		B-26	Primo Regalo Kagurazaka	762	0.4%	May 1, 2006	
		B-14	Court Shinbashi	748	0.4%	August 1, 2005	
		B-27	Primo Regalo Youga	730	0.4%	May 1, 2006	
		B-15	Court Suitengu	659	0.4%	August 1, 2005	
		B-28	Court Shimouma	638	0.3%	May 1, 2006	
		Other Regional Areas	B-29	Ashiya Royal Homes	2,330	1.4%	May 1, 2006
			B-18	Venus Hibarigaoka	1,800	1.0%	December 8, 2005
			B-30	Regalo Ibaraki I& II	1,600	0.9%	May 1, 2006
			B-31	Collection Higashi-Sakura	1,264	0.7%	May 1, 2006
	B-32		Renaissance 21 Hirao Jousui-machi	900	0.5%	May 1, 2006	
	B-33		Montore Nishikouen Bay Court	826	0.5%	May 1, 2006	
	B-16		Abreast Hara	444	0.2%	August 1, 2005	
	B-17	Abreast Hirabari	407	0.2%	August 1, 2005		
Total of 32 Residential Properties				44,459	27.0%	-	
Central Urban-Type Retail Properties	Tokyo Metropolitan Area	C-1	Jinnan-zaka Frame	9,900	6.0%	August 1, 2005	
		C-2	Yoyogi M Building	2,479	1.5%	September 30, 2005	
	Other Regional Areas	C-3	ZARA Tenjin Nishi-dori	3,680	2.2%	May 1, 2006	
	Total of 3 Central Urban-Type Retail Properties				16,059	9.7%	-
Total of 71 Properties				164,197	100.0%	Portfolio PML 7.21%	

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 current name of the property is the “Shuwa Dai-san Shiba Park Building.” Plans are in place to change the name of the property to the “KDX Shiba-Daimon Building” on September 1, 2007.
3. The current name of the property is the “FSD Building.” Plans are in place to change the name of the property to the “KDX Nishi-Gotanda Building” on April 1, 2007.
4. The current name of the property is the “Kairaku Building.” Plans are in place to change the name of the property to the “KDX

Okachimachi Building” on June 1, 2007.

5. The current name of the KDX Monzen-Nakacho Building is the “Tokyu Monzen-Nakacho Building.” Plans are in place to change the name of the Tokyu Monzen-Nakacho Building to the “KDX Monzen-Nakacho Building” on April 1, 2007.
6. The current name of the KDX Hon-Atsugi Building is the “Sumisei Atsugi Dai-2 Building.” Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the building.
7. The current name of the KDX Hachioji Building is the “Sumisei Hachioji Building.” Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the building.
8. The current name of the KDX Niigata Building is the “Sumisei Niigata Higashi Odori Building.” Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the building.