Translation Purpose Only

March 23, 2007

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
General Manager, Financial Planning Division
TEL.: +81-3-3519-3491

(Revised) Notice Concerning the Acquisition of Property
(KDX Hon-Atsugi Building, KDX Hachioji Building, KDX Niigata Building)

Kenedix Realty Investment Corporation revised a part of the press release "Notice Concerning the Acquisition of Property (KDX Hon-Atsugi Building, KDX Hachioji Building, KDX Niigata Building)" dated February 27, 2007.

Revision: 【Reference Material 1】 Outline of Property Appraisal "①KDX Hon-Atsugi Building" (p.10)

【Reference Material 1】

Outline of Property Appraisal

Unit：Yen

	Revised Data	Incorrect Data
Property Name	①KDX Hon-Atsugi Building	①KDX Hon-Atsugi Building
Appraisal Value	1,310,000,000	1,310,000,000
Base Date for Appraisal	February 1, 2007	February 1, 2007
Appraiser	Daiwa Real Estate Appraisal Corporation	Daiwa Real Estate Appraisal Corporation
Value Calculated Using the Direct Capitalization Method	1,330,000,000	1,330,000,000
Gross Operating Revenue	117,984,730	117,864,730
Maximum Gross Operating Revenue	124,140,768	124,020,768
Shortfall Attributed to Vacancies	6,156,038	6,156,038

	Operating Expenses		27,807,945	27,804,945
		Administrative and Maintenance Expense	19,675,025	19,672,025
		Taxes and Dues	7,736,800	7,736,800
		Other Expenses	396,120	396,120
	Net Operating Income (NOI)		90,176,785	90,059,785
	Capital Expenditure		11,799,000	11,799,000
	Guarantee Deposit and Lump-sum Investment		1,705,294	1,705,294
	Net Cash Flow (NCF)		80,083,079	79,966,079
	Overall Capitalization Rate (NCF)		6.0%	6.0%
Value Calculated Using the Discounted Cash Flow Method			1,290,000,000	1,290,000,000
	Discount Rate		5.9%	5.9%
	Terminal Capitalization Rate		6.2%	6.2%
Value Calculated Using the Cost Method			804,000,000	804,000,000
	Land		32.3%	32.3%
	Building		67.7%	67.7%

This notice is the English translation of the Japanese announcement on our Web site released on March 23, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.