Translation Purpose Only

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To All Concerned Parties

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(Revised) Notice Concerning the Acquisition of Properties (Conclusion of Agreements) (Total of 9 Office Buildings)

Kenedix Realty Investment Corporation revised a part of the press release "Notice Concerning the Acquisition of Properties (Conclusion of Agreements) (Total of 9 Office Buildings)" dated December 11, 2007. Details are provided as follows.

Revision:【Reference Material 2】 Projected Cash Flow "Nissou Dai-17 Building" and "KDX Kitahama Building" (p.29)

【Before Revision】
Please refer to the attached material.
The change is indicated by the shaded portion.

【After Revision】
Please refer to the attached material.
The change is indicated by the shaded portion.

This notice is the English translation of the Japanese announcement on our Web site released on December 21, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

【Before Revision】

Reference Material 2

Projected Cash Flow

Unit: Millions of Yen

Property Name	Hiei Kudan-Kita Building	KDX Shin-Yokohama 381 Building	KDX Kawasaki-Ekimae Hon-cho Building	Nissou Dai-17 Building	Ikejiri-Oohashi Building	KDX Hamacho Nakanohashi Building	KDX Kanda Misaki-cho Building	KDX Hakata-Minami Building	KDX Kitahama Building
A. Projected Operating Revenues	579	336	319	172	168	158	85	383	184
B. Projected Operating Expenses (excluding depreciation)	198	75	77	39	42	39	19	104	45
C. Projected NOI (A-B)	380	260	242	133	125	118	65	278	138
D. Occupancy Ratio	97%	96%	96%	96%	96%	96%	96%	93%	96%

Underlying assumptions:

1. The above projected cash flow is an estimate for one year and is exclusive of extraordinary factors of the year of acquisition.

2. Revenues are based on an aforementioned occupancy ratio in the column “D. Occupancy Ratio” based on the current occupancy ratio and future changes of occupancy.

3. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance.

【After Revision】

Reference Material 2

Projected Cash Flow

Unit: Millions of Yen

Property Name	Hiei Kudan-Kita Building	KDX Shin-Yokohama 381 Building	KDX Kawasaki-Ekimae Hon-cho Building	Nissou Dai-17 Building	Ikejiri-Oohashi Building	KDX Hamacho Nakanohashi Building	KDX Kanda Misaki-cho Building	KDX Hakata-Minami Building	KDX Kitahama Building
A. Projected Operating Revenues	579	336	319	180	168	158	85	383	183
B. Projected Operating Expenses (excluding depreciation)	198	75	77	46	42	39	19	104	52
C. Projected NOI (A-B)	380	260	242	133	125	118	65	278	130
D. Occupancy Ratio	97%	96%	96%	97%	96%	96%	96%	93%	96%

Underlying assumptions:

1. The above projected cash flow is an estimate for one year and is exclusive of extraordinary factors of the year of acquisition.

2. Revenues are based on an aforementioned occupancy ratio in the column “D. Occupancy Ratio” based on the current occupancy ratio and future changes of occupancy.

3. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance.