

June 29, 2010

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

(Revised) FINACIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2010 (REIT)

Kenedix Realty Investment Corporation revised the following parts of the “FINACIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2010 (REIT)” dated June 14, 2010. Details are provided as follows.

Revision: page 39 “5. Reference Information (2) Properties Roster The Price of the Investment Properties and the Investment Ratio”

The change is indicated by the underlined portion.

【Before Revision】

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Tenth Fiscal Period (Note 3)	Appraisal Value at the end of Tenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note5)
							Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Office	Tokyo Metropolitan Area	A-30	KDX Nishi-Gotanda Building	4,200	4,145	3,680	3,650	5.4	<u>3,960</u>	5.2	5.5	C	1.7

Subtotal of Office Buildings (63 properties)	213,071	214,579	194,765	197,491	-	<u>193,016</u>	-	-	-	90.3
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Total of 70 properties	235,769	237,204	214,900	217,781	-	<u>213,066</u>	-	-	-	100.0
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【After Revision】

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Tenth Fiscal Period (Note 3)	Appraisal Value at the end of Tenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note5)
							Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Office	Tokyo Metropolitan Area	A-30	KDX Nishi-Gotanda Building	4,200	4,145	3,680	3,650	5.4	<u>3,690</u>	5.2	5.5	C	1.7

Subtotal of Office Buildings (63 properties)	213,071	214,579	194,765	197,491	-	<u>192,746</u>	-	-	-	90.3
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Total of 70 properties	235,769	237,204	214,900	217,781	-	<u>212,796</u>	-	-	-	100.0
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This notice is the English translation of the Japanese announcement on our Web site released on June 29, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Translation Purpose Only

July 27, 2010

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(Revised) FINACIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2010 (REIT)

Kenedix Realty Investment Corporation revised the following parts of the “FINACIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2010 (REIT)” dated June 14, 2010. Details are provided as follows.

Revision: page 30 “3. Financial Statements (6)Notes 【Financial Instruments】 2. Items with Regard to Fair Value of Financial Instruments”

The change is indicated by the underlined portion.

【Before Revision】

2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference as of April 30, 2010 are as follows.

	Book Value (Thousands of Yen)	Fair Value (Thousands of Yen)	Difference (Thousands of Yen)
(Omitted)			
(2) Investment corporation bonds	<u>12,000,0000</u>	11,415,600	584,400
(Omitted)			

【After Revision】

2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference as of April 30, 2010 are as follows.

	Book Value (Thousands of Yen)	Fair Value (Thousands of Yen)	Difference (Thousands of Yen)
(Omitted)			
(2) Investment corporation bonds	<u>12,000,0000</u>	11,415,600	584,400
(Omitted)			

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