

April 23, 2008

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

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### Notice Concerning Debt Financing

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced its decision to undertake debt financing. Details of the aforementioned are provided as follows.

#### 1. Rationale

The Investment Corporation has decided to execute debt financing agreement to support the acquisition of real estate (Sakae 4-chome Office Building (Tentative Name)), and payment of associated costs. (Note)

Note: For details, please refer to the press release “Notice Concerning Acquisition of Land and Conclusion of Agreement for Acquisition of Building: Sakae 4-chome Office Building (Tentative Name),” dated April 23, 2008 regarding the acquisition of real estate (Sakae 4-chome Office Building (Tentative Name)).

#### 2. Details of Debt Financing

##### Long-term Debt (Series 24)

- |                           |   |   |
|---------------------------|---|---|
| (1) Lender                | : | ① Sumitomo Mitsui Banking Corporation<br>② Aozora Bank, Ltd.<br>③ The Bank of Tokyo-Mitsubishi UFJ, Ltd.  |
| (2) Amount                | : | ① ¥1,000 million<br>② ¥1,500 million<br>③ ¥1,500 million  |
| (3) Interest Rate         | : | ① 1.56255% fixed rate of interest<br>② 1.46255% fixed rate of interest<br>③ 1.46255% fixed rate of interest   |
| (4) Drawdown Date         | : | April 25, 2008  |
| (5) Debt Financing Method | : | The Investment Corporation executed an individual debt financing agreement with the aforementioned lenders on April 23 2008.                                      |
| (6) Interest Payment Date | : | First interest payment on May 31, 2008, and at the end of August, November, and February each year thereafter, and the last interest payment on October 25, 2009. |
| (7) Repayment Date        | : | October 25, 2009  |
| (8) Repayment Method      | : | Principal repayment in full on maturity   |
| (9) Collateral            | : | Unsecured, unguaranteed   |

#### 3. Use of Funds

Debt financing shall be used to support the acquisition of real estate (Sakae 4-chome Office Building (Tentative Name)), and payment of associated costs.

Total Debt Financing Balance after Additional Borrowings  
 and Status of Investment Corporation Bonds

(Billions of yen)

	Balance Prior to Additional Debt Financing	Balance After Additional Debt Financing	Change
Short-Term Borrowings (Note1)	5.75	5.75	+0.0
Long-Term Borrowings (Note2)	68.0	72.0	+4.0
Total Borrowings Balance	73.75	77.75	+4.0
Investment Corporation Bonds	12.0	12.0	+0.0
Total of Debt Financing	85.75	89.75	+4.0

Notes:

1. Short-term borrowings refer to debt financing with a period of less than or equal to one year from the drawdown date to the repayment date.
2. Long-term borrowings refer to debt financing with a period of more than one year from the drawdown date to the repayment date.

This notice is the English translation of the Japanese announcement on our Web site released on April 23, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.