

Translation Purpose Only

July 29, 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 Interest Rate Determination

Kenedix Realty Investment Corporation today announced the details of interest rates and applicable periods for debt financing outlined in the following table.

Classification (Note 1)	Lender	Balance (Billions of Yen)	Interest Rate (Note2)	Drawdown Date	Repayment Date
Series 19 (Short-Term)	The Chuo Mitsui Trust and Banking Company, Ltd.	1.25	1.00461% (Note 3)	September 20, 2007	September 20, 2008
Series 20-A (Short-Term)	Mitsubishi UFJ Trust and Banking Corporation	1.0	1.10500% (Note 4)	October 31, 2007	October 31, 2008
Series 21-A (Short-Term)	The Chuo Mitsui Trust and Banking Company, Ltd.	1.0	1.15500% (Note 5)	January 10, 2008	January 10, 2009

Notes:

1. Short-term borrowing refers to debt financing with a period of less than or equal to one year from the drawdown date to the repayment date.
2. Interest payment period: July 31, 2008 to October 31, 2008
3. Three-month yen TIBOR + 0.28%
4. Three-month yen TIBOR + 0.25%
5. Three-month yen TIBOR + 0.30%
6. All of the abovementioned borrowings are unsecured without any outstanding guarantees.

This notice is the English translation of the Japanese announcement on our Web site released on July 29, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.