

Translation Purpose Only

July 31, 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 Concluding Interest-Rate Swap Agreement**

Kenedix Realty Investment Corporation (“the Investment Corporation”) today decided to execute an interest-rate swap agreement concerning the debt financing (Term Loan 28-A) announced on July 29, 2008, “Notice Concerning the Debt Financing and Interest-Rate Swap Agreement”. Details of the aforementioned are provided as follows.

#### **1. Interest-Rate Swap Agreement**

##### (1) Purpose

The debt financing (Term Loan 28-A) is undertaken on a floating rate of interest basis. Accordingly, the Investment Corporation has decided to execute an interest-rate swap agreement as a hedge against possible increases in future interest rates.

##### (2) Summary of Interest-Rate Swap Agreement

Term Loan 28-A

- |                     |   |
|---------------------|---|
| ① Counterparty      | : The Bank of Tokyo-Mitsubishi UFJ, Ltd.  |
| ② Notional Amount   | : ¥2,500 million  |
| ③ Interest Rate     | : Pay a fixed rate of interest of 1.68112%<br>Receive a floating rate of interest: three-month yen TIBOR+0.65%  |
| ④ Commencement Date | : August 4, 2008  |
| ⑤ Termination Date  | : January 31, 2010  |
| ⑥ Payment Date      | : First payment on, October 31, 2008, and at the end of January, April, July and October every year thereafter. |

Note: A floating rate of interest received (1.50500%) covers the period commencing July 31, 2008 through October 31, 2008.

This notice is the English translation of the Japanese announcement on our Web site released on July 31, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.