

Translation Purpose Only

August 5, 2008

To All Concerned Parties

REIT Issuer:
Kenedix Realty Investment Corporation
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Taisuke Miyajima, Executive Director
(Securities Code: 8972)

Asset Management Company:
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(Revised) Notice Concerning Concluding Interest-Rate Swap Agreement

Kenedix Realty Investment Corporation revised a part of the press releases “Notice Concerning Concluding Interest-Rate Swap Agreement” dated July 31, 2008 and “(Revised) Notice Concerning Concluding Interest-Rate Swap Agreement” dated August 4, 2008. Details are provided as follows.

Revision: 1. Interest-Rate Swap Agreement (Term Loan 28-A)

(2) Summary of Interest-Rate Swap Agreement ③ Interest Rate and Notes The change is indicated by the underlined portion.

【After Revision】

③ Interest Rate : Pay a fixed rate of interest of 1.68112%
Receive a floating rate of interest: three-month yen TIBOR+0.65% (Note)

Note: A floating rate of interest received (1.49839%) covers the period commencing August 4, 2008 through October 31, 2008.

【Before Revision】

③ Interest Rate : Pay a fixed rate of interest of 1.68112%
Receive a floating rate of interest: three-month yen TIBOR+0.65%

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 August 5, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.