

Translation Purpose Only

August 21, 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 rate and applicable period for debt financing outlined in the following table.

Classification (Note 1)	Lender	Balance (Billions of Yen)	Interest Rate (Note2)	Drawdown Date	Repayment Date
Series 25-L (Short-Term)	Citibank Japan, Ltd.	1.0	1.20333% (Note 3)	May 1, 2008	November 1, 2008

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: August 1, 2008 to November 1, 2008
3. Three-month yen TIBOR + 0.35%
4. The abovementioned borrowing is unsecured without any outstanding guarantees.

This notice is the English translation of the Japanese announcement on our Web site released on August 21, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.