

Translation Purpose Only

October 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 (Series 32)

Kenedix Realty Investment Corporation today announced the details of interest rate and applicable period for debt financing (Series 32) which was announced in the press release “Notice Concerning Debt Financing” dated October 27, 2008. Details are provided in the following table.

Classification (Note 1)	Lender	Balance (Billions of Yen)	Interest Rate	Drawdown Date	Repayment Date
Series 32-A (Short-Term)	Mitsubishi UFJ Trust and Banking Corporation	1.0	1.51750% (Note 2)	October 31, 2008	October 31, 2009
Series 32-L (Short-Term)	Citibank Japan, Ltd.	1.5	1.23583% (Note 3)	October 31, 2008	October 30, 2009
Series 32-B (Long-Term)	Resona Bank, Ltd.	0.5	1.56500% (Note 4)	October 31, 2008	October 31, 2010

Notes:

- 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. Long-term borrowing refers to debt financing with a period of more than one year from the drawdown date to the repayment date.
- The interest rate covers the period commencing October 31, 2008 through April 30, 2009. Thereafter, the interest rate shall be calculated based on the six-month yen TIBOR +0.60%. The interest rate after April 30, 2009, shall be disclosed as and when determined.
- The interest rate covers the period commencing October 31, 2008 through January 31, 2009. Thereafter, the interest rate shall be calculated based on the three-month yen TIBOR +0.35%. The interest rate after January 31, 2009, shall be disclosed as and when determined.
- The interest rate covers the period commencing October 31, 2008 through October 31, 2010.
- All of 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 October 29, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.