

Translation Purpose Only

November 26, 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 22-L (Short-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	0.5	1.2075% (Note 3)	February 29, 2008	February 27, 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: November 28, 2008 to February 27, 2009
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 November 26, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.