

Translation Purpose Only

October 28, 2009

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

Inquiries:
 Masahiko Tajima
 Director / General Manager, Financial Planning Division
 TEL.: +81-3-3519-3491

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	Drawdown Date	Repayment Date
Series 35 (Short-Term)	The Chuo Mitsui Trust and Banking Company, Ltd.	1.0	1.16709% (Note 2 & 3)	January 13, 2009	January 13, 2010
Series 38-B (Short-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	2.0	1.83545% (Note 4 & 5)	April 30, 2009	April 30, 2010
Series 38-D (Long-Term)	The Aozora Bank, Ltd.	3.5	2.43545% (Note 5 & 6)	April 30, 2009	October 31, 2011
Series 38-E (Long-Term)	The Aozora Bank, Ltd.	2.0	2.43545% (Note 5 & 6)	April 30, 2009	April 27, 2012

Notes:

- Short-term borrowings refer to debt financing with a period of less than or equal to one year from the drawdown date to the repayment date. Long-term borrowings refer to debt financing with a period of more than one year from the drawdown date to the repayment date.
- TIBOR for the relevant loan period + 0.70%
- Interest payment period: October 30, 2009 to January 13, 2010
- Three-month yen TIBOR + 1.30%
- Interest payment period: October 30, 2009 to January 29, 2010
- Three-month yen TIBOR + 1.90%
- The abovementioned borrowings are secured without any outstanding guarantees.

This notice is the English translation of the Japanese announcement on our Web site released on October 28, 2009. However, no assurance or warranties are given for the completeness or accuracy of this English translation.