

Translation Purpose Only

January 27, 2010

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 (Note 2)	Drawdown Date	Repayment Date
Series 38-B (Short-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	2.0	1.75545% (Note 3)	April 30, 2009	April 30, 2010
Series 40-A (Short-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	3.5	1.75545% (Note 3)	October 30, 2009	October 30, 2010
Series 38-D (Long-Term)	The Aozora Bank, Ltd.	3.5	2.35545% (Note 4)	April 30, 2009	October 31, 2011
Series 38-E (Long-Term)	The Aozora Bank, Ltd.	2.0	2.35545% (Note 4)	April 30, 2009	April 27, 2012

Notes:

1. 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.
2. Interest payment period: January 29, 2010 to April 30, 2010
3. Three-month yen TIBOR + 1.30%
4. Three-month yen TIBOR + 1.90%
5. 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 January 27, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English translation.