

Translation Purpose Only

July 28, 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 (Series 48)

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced its decision to undertake debt financing. Details are provided as follows.

1. Rationale

The Investment Corporation has decided to execute debt financing agreements to apply the funds toward the repayment of Term Loan C (total of ¥9,500 million) with a repayment date of July 30, 2010. (Note)

Note: For details, please refer to the press release “Notice Concerning Debt Financing,” dated July 27, 2005 for Term Loan C.

2. Details of Debt Financing

Short-Term Borrowing (Series 48-A)

- | | | |
|---------------------------|---|---|
| (1) Lender | : | Mitsubishi UFJ Trust and Banking Corporation |
| (2) Amount | : | ¥1,500 million |
| (3) Interest Rate | : | Floating rate of interest: 1.18% (Note) |
| (4) Drawdown Date | : | July 30, 2010 |
| (5) Debt Financing Method | : | The Investment Corporation executed an individual debt financing agreement with the aforementioned lender on July 28, 2010. |
| (6) Interest Payment Date | : | First interest payment on October 29, 2010, and on the end of January, April and July 29, 2011. |
| (7) Repayment Date | : | July 29, 2011 |
| (8) Repayment Method | : | Principal repayment in full on maturity |
| (9) Collateral | : | Secured, unguaranteed |

Note: The interest rate covers the period commencing July 30, 2010 through October 29, 2010. Thereafter, the interest rate shall be calculated based on the three-month yen TIBOR +0.80%. The interest rate after October 29, 2010, shall be disclosed as and when determined.

Long-Term Borrowing (Series 48-B)

- | | | | |
|-----|-----------------------|---|---|
| (1) | Lender | : | Resona Bank, Ltd. |
| (2) | Amount | : | ¥500 million |
| (3) | Interest Rate | : | Fixed rate of interest: 1.4875% |
| (4) | Drawdown Date | : | July 30, 2010 |
| (5) | Debt Financing Method | : | The Investment Corporation executed an individual debt financing agreement with the aforementioned lender on July 28, 2010. |
| (6) | Interest Payment Date | : | First interest payment on October 29, 2010, and at the end of January, April and July each year thereafter, and last interest payment on July 31, 2013. |
| (7) | Repayment Date | : | July 31, 2013 |
| (8) | Repayment Method | : | Principal repayment in full on maturity |
| (9) | Collateral | : | Secured, unguaranteed |

Long-Term Borrowing (Series 48-C)

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|-----|-----------------------|---|--|
| (1) | Lender | : | The Chuo Mitsui Trust and Banking Co., Limited |
| (2) | Amount | : | ¥3,700 million |
| (3) | Interest Rate | : | Fixed rate of interest: 1.65955% |
| (4) | Drawdown Date | : | July 30, 2010 |
| (5) | Debt Financing Method | : | The Investment Corporation executed an individual debt financing agreement with the aforementioned lender on July 28, 2010. |
| (6) | Interest Payment Date | : | First interest payment on October 29, 2010, and at the end of January, April and July each year thereafter, and last interest payment on January 31, 2014. |
| (7) | Repayment Date | : | January 31, 2014 |
| (8) | Repayment Method | : | Principal repayment in full on maturity |
| (9) | Collateral | : | Secured, unguaranteed |

Long-Term Borrowing (Series 48-D)

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|-----|-----------------------|---|---|
| (1) | Lender | : | Sumitomo Mitsui Banking Corporation |
| (2) | Amount | : | ¥3,700 million |
| (3) | Interest Rate | : | Fixed rate of interest: 1.73125% |
| (4) | Drawdown Date | : | July 30, 2010 |
| (5) | Debt Financing Method | : | The Investment Corporation executed an individual debt financing agreement with the aforementioned lender on July 28, 2010. |
| (6) | Interest Payment Date | : | First interest payment on October 29, 2010, and at the end of January, April and July each year thereafter, and last interest payment on July 31, 2014. |
| (7) | Repayment Date | : | July 31, 2014 |
| (8) | Repayment Method | : | Principal repayment in full on maturity |
| (9) | Collateral | : | Secured, unguaranteed |

3. Use of Funds

Debt financing shall be used for repayment of Term Loan C. In addition, the Investment Corporation plans to repay a portion (¥0.1 billion) of the Term Loan C, using cash on hand.

4. Total Debt Financing Balance after Additional Borrowings and Status of Investment Corporation Bonds

(Billions of yen)

	Balance Prior to Additional Debt Financing	Balance After Additional Debt Financing	Change
Short-Term Borrowings (Note1)	8.8	10.3	+1.50
Long-Term Borrowings (Note2)	82.1685	80.5285	- 1.64*
Total Borrowings Balance	90.9685	90.8285	- 0.14*
Investment Corporation Bonds	12.0	12.0	+0.00
Total of Debt Financing	102.9685	102.8285	- 0.14*

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. However, the borrowings whose period until repayment date have surpassed one year because the repayment date 1 year from the drawdown date is not a business day and for which the repayment date has been moved to the following business day, are included in short-term borrowings.
2. Long-term borrowings refer to debt financing with a period of more than one year from the drawdown date to the repayment date.

* These figures (0.04 billion yen) are the partial repayment of borrowings based on the debt financing agreements other than the aforementioned borrowings.

6. Other

Risks related to the repayment of the aforementioned borrowings will have no material impact on "Investment Risks" described in the Securities Report (submitted July 27, 2010) for the 10th fiscal period.

This notice is the English translation of the Japanese announcement on our Web site released on July 28, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English translation.