

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 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 40-A (Short-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	3.5	1.68% (Note 3)	October 30, 2009	October 29, 2010
Series 43-A (Short-Term)	Mitsubishi UFJ Trust and Banking Corporation	1.3	1.28% (Note 4)	January 29, 2010	January 31, 2011
Series 47 (Short-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	2.0	1.38% (Note 5)	April 30, 2010	April 28, 2011
Series 38-D (Long-Term)	The Aozora Bank, Ltd.	3.5	2.28% (Note 6)	April 30, 2009	October 31, 2011
Series 38-E (Long-Term)	The Aozora Bank, Ltd.	2.0	2.28% (Note 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. 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.
- Interest payment period: July 30, 2010 to October 29, 2010
- Three-month yen TIBOR + 1.30%
- Three-month yen TIBOR + 0.90%
- Three-month yen TIBOR + 1.00%
- 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 July 28, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English translation.