

Translation Purpose Only

April 22, 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

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Notice Concerning Conclusion of Agreements for Posting Collateral

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced its decision on April 22, 2009 to conclude an agreement for posting collateral as mentioned below.

1. Conclusion of Agreements for Posting Collateral

The Investment Corporation has decided to conclude agreements on April 27, 2009 to post fixed mortgages for real estate and to post fixed pledges for trust beneficiary interests in real estate for each of the assets listed in Item 3. below that are owned by the Investment Corporation, with all lenders involved in the Investment Corporation’s borrowings as collateral right holders. In addition, the Investment Corporation will conduct provisional registrations for the concerned fixed mortgages.

Please refer to the press release “Notice Concerning Start of Negotiations for Posting Collateral,” dated March 6, 2009 for reasons concerning posting collateral.

2. Details of Borrowings That Are to Become Secured Borrowings

Outstanding Balance of Borrowings That Are to Become Secured Borrowings : ¥86.75 billion

(As of April 22, 2009)

Classification (Note)	Lender	Balance (Billions of Yen)	Drawdown Date	Last Repayment Date
Short-Term	Citibank Japan, Ltd.	1.5	October 31, 2008	October 30 2009

Classification (Note)	Lender	Balance (Billions of Yen)	Drawdown Date	Last Repayment Date
Short-Term	Mitsubishi UFJ Trust and Banking Corporation	1.0	October 31, 2008	October 31, 2009
	Citibank Japan, Ltd.	1.0	November 4, 2008	November 2, 2008
	Aozora Bank, Ltd. Resona Bank, Ltd.	2.0	December 8, 2008	December 8, 2009
	The Chuo Mitsui Trust and Banking Co., Ltd.	1.0	January 13, 2009	January 13, 2010
	Aozora Bank, Ltd.	0.5	February 27, 2009	August 31, 2009
	The Bank of Tokyo-Mitsubishi UFJ	0.5	February 27, 2009	February 26, 2010
	The Bank of Tokyo-Mitsubishi UFJ	2.5	March 16, 2009	April 30, 2009
Long-Term	Sumitomo Mitsui Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd.	9.5	August 1, 2005	July 31, 2010
	Aozora Bank, Ltd. The Chuo Mitsui Trust and Banking Co., Ltd. The Bank of Tokyo-Mitsubishi UFJ Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd.	6.5	May 1, 2006	April 30, 2009
	Aozora Bank, Ltd. Mitsui Sumitomo Insurance Co., Ltd.	2.5	May 1, 2006	April 30, 2011
	Development Bank of Japan Inc.	5.0	May 1, 2006	April 30, 2016
	Mitsubishi UFJ Trust and Banking Corporation	1.0	July 14, 2006	July 13, 2011
	Development Bank of Japan Inc.	3.0	September 1, 2006	August 31, 2013
	The Norinchukin Bank	2.5	December 1, 2006	November 30, 2011
	Sumitomo Mitsui Banking Corporation	2.0	April 2, 2007	April 2, 2010
	The Chuo Mitsui Trust and Banking Co., Ltd.	2.0	April 2, 2007	April 2, 2012
	The Norinchukin Bank	1.5	April 17, 2007	April 16, 2011
	Sumitomo Mitsui Banking Corporation	2.0	October 31, 2007	October 31, 2009
	Sumitomo Mitsui Banking Corporation	2.5	January 10, 2008	January 10, 2012
	Aozora Bank, Ltd.	2.0	February 29, 2008	February 28, 2011
	The Bank of Tokyo-Mitsubishi UFJ	1.5	February 29, 2008	August 31, 2011
	Sumitomo Mitsui Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd.	5.0	March 31, 2008	September 30, 2011
	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ	4.0	April 25, 2008	October 25, 2009

Classification (Note)	Lender	Balance (Billions of Yen)	Drawdown Date	Last Repayment Date
Long-Term	The Chuo Mitsui Trust and Banking Co., Ltd.	1.0	May 1, 2008	November 1, 2011
	Aozora Bank, Ltd.	1.0	June 30, 2008	February 28, 2011
	Resona Bank, Ltd.	1.5	June 30, 2008	June 30, 2012
	Development Bank of Japan Inc.	3.0	June 30, 2008	December 28, 2012
	Aozora Bank, Ltd.	2.0	July 15, 2008	March 31, 2011
	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust and Banking Corporation	2.5	July 31, 2008	January 31, 2010
	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust and Banking Corporation	3.5	July 31, 2008	January 31, 2011
	The Bank of Tokyo-Mitsubishi UFJ			
	Sumitomo Mitsui Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd. Resona Bank, Ltd.	3.5	July 31, 2008	July 31, 2011
	The Chuo Mitsui Trust and Banking Co., Ltd.	1.0	September 1, 2008	September 1, 2011
	The Chuo Mitsui Trust and Banking Co., Ltd.	1.25	September 22, 2008	March 22, 2011
	The Bank of Tokyo-Mitsubishi UFJ	2.0	September 30, 2008	March 31, 2011
	Resona Bank, Ltd.	0.5	October 31, 2008	October 31, 2010
	Sumitomo Mitsui Banking Corporation	0.5	February 27, 2009	February 29, 2012
Development Bank of Japan Inc.	1.0	February 27, 2009	August 31, 2012	

Note: "Short-Term" borrowings refer to borrowings with a period of less than or equal to one year from the drawdown date to the repayment date. "Long-Term" borrowings refer to borrowings with a period of more than one year from the drawdown date to the repayment date.

3. Assets to be Pledged as Collateral

The assets that are to be pledged as collateral are the following real estate and trust beneficiary interest in real estate, as well as other contingent assets (right to claim fire insurance proceeds, etc.).

(Unit: Millions of Yen)

Type	No.	Property Name	Area	Type of Assets	Appraisal Value at End of 7th period (As of Oct. 31, 2008)
Office	A-1	KDX Nihonbashi 313 Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	7,680
	A-3	Higashi-Kayabacho Yuraku Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	6,380
	A-5	KDX Nakano-Sakaue Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,680

Type	No.	Property Name	Area	Type of Assets	Appraisal Value at End of 7th period (As of Oct. 31, 2008)
Office	A-6	Harajuku F.F. Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,260
	A-8	Kanda Kihara Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,030
	A-12	Portus Center Building	Other Regional Areas	Trust beneficiary interest in real estate	5,500
	A-14	KDX Funabashi Building	Tokyo Metropolitan Area	Real estate	2,390
	A-15	KDX Hamacho Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,010
	A-16	Toshin 24 Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	5,440
	A-18	KDX Omori Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	4,090
	A-19	KDX Hamamatsucho Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,950
	A-20	KDX Kayabacho Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,220
	A-22	KDX Shin-Yokohama Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,790
	A-24	KDX Minami Semba Dai-1 Building	Other Regional Areas	Trust beneficiary interest in real estate	1,540
	A-25	KDX Minami Semba Dai-2 Building	Other Regional Areas	Trust beneficiary interest in real estate	1,570
	A-26	KDX Kiba Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,800
	A-27	KDX Kajicho Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,550
	A-29	KDX Higashi-Shinjuku Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,370
	A-30	KDX Nishi-Gotanda Building	Tokyo Metropolitan Area	Real estate	4,920
	A-31	KDX Monzen-Nakacho Building	Tokyo Metropolitan Area	Real estate	1,430
	A-32	KDX Shiba-Daimon Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	6,770
	A-34	KDX Hon-Atsugi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,220
A-37	KDX Ochanomizu Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	7,320	

Type	No.	Property Name	Area	Type of Assets	Appraisal Value at End of 7th period (As of Oct. 31, 2008)
Office	A-39	KDX Toranomom Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	4,640
	A-40	Toranomom Toyo Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	11,100
	A-41	KDX Shinjuku 286 Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,500
	A-42	Karasuma Building	Other Regional Areas	Trust beneficiary interest in real estate	5,820
	A-44	KDX Sendai Building	Other Regional Areas	Trust beneficiary interest in real estate	1,910
	A-46	Hiei Kudan-Kita Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	8,150
	A-48	Kawasaki-Ekimae Hon-cho Building	Tokyo Metropolitan Area	Real estate	3,480
	A-49	Nissou Dai-17 Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,090
	A-50	Ikejiri-Oohashi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,180
	A-51	KDX Hamacho Nakanohashi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,140
	A-53	KDX Hakata-Minami Building	Other Regional Areas	Real estate	4,720
	A-55	Shin-toshin Maruzen Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,060
	A-56	KDX Jimbocho Building	Tokyo Metropolitan Area	Real estate	2,660
	A-60	KDX Harumi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	10,700
Residential	B-18	Venus Hibarigaoka	Other Regional Areas	Trust beneficiary interest in real estate	1,660
	B-19	Residence Charmante Tsukishima	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	4,970
Central Urban Retail	C-1	Frame Jinnan-zaka	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	11,800
Total			-	-	167,490

(Reference)

Secured interest-bearing debt ratio = 36.2%

Secured interest-bearing debt ratio = ¥86,750 million (Total balance of secured interest-bearing debt) ÷ ¥239,648 million
(Total assets)

Secured interest-bearing debt refers to interest-bearing debt covered by this round of collateral, and the outstanding balance of secured interest-bearing debt refers to the outstanding balance of the borrowings that are to become secured borrowings referred to in Item 2 above. Furthermore, total assets are the total assets as of the end of the previous fiscal period (October 31, 2008).

4. Financial Strategy of the Investment Corporation after Posting Collateral

Although this round of posting collateral is only for a certain proportion of assets, the Investment Corporation believes that posting collateral is an effective measure for conducting smooth fund procurement and securing stable financial management amidst the severe financial environment that continues from last year. On the other hand, with the start of negotiations for posting collateral on March 6, 2009, the Investment Corporation's credit rating was downgraded as of that day (Note). The Investment Corporation takes this incident seriously and at the same time, will aim to conduct further conservative financial management while emphasizing the following 3 points.

(Note) Please refer to the press release "Notice Concerning Start of Negotiations for Posting Collateral," dated March 6, 2009.

(1) Diversification of Debt Maturities

The Investment Corporation will continue to strive to reduce refinancing risk by diversifying repayment dates for its interest-bearing debt.

(2) Fixed Debt Interest Rates

As of April 22, 2009, the balance of interest-bearing debt stood at ¥98.75 billion, comprising ¥88.75 billion in long-term borrowings. All the floating interest rate long-term borrowings are fixed by utilizing interest-swap agreements. In addition, the long-term debt ratio (Note 1) and the long-term fixed interest debt ratio (Note 2) are both 89.9%, respectively.

Notes:

1. Long-term debt ratio = (Balance of long-term borrowings + Balance of investment corporation bonds) ÷ (Total borrowings + Balance of investment corporation bonds).
2. Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) ÷ (Total borrowings + Balance of investment corporation bonds).

(3) Maintain Conservative Interest-Bearing Debt Ratio

The interest-bearing debt ratio of the Investment Corporation as of October 31, 2008 is 41.2%, which is relatively low. The Investment Corporation will maintain or lower its interest-bearing debt ratio and will aim to conduct further conservative financial management through building up its cash position. Furthermore, the Investment Corporation also believes that a further reduction of its interest-bearing ratio is important.

Moreover, in addition to the conservative control of the interest-bearing debt ratio conducted to date, the Investment Corporation will conduct financial management that also gives consideration to the secured interest-bearing debt ratio level.

5. Outlook

There are no revisions to the forecast for the fiscal period ending April 30, 2009 (November 1, 2008 to April 30, 2009).

Attached Material

Reference Assets that are not pledged as Collateral

This notice is the English translation of the Japanese announcement on our Web site released on April 22, 2009. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material

Assets that are not pledged as Collateral

The following assets are not included as assets to be pledged as collateral.

(Unit: Millions of Yen)

Type	No.	Property Name	Area	Type of Assets	Appraisal Value at End of 7th period (As of Oct. 31, 2008)
Office	A-2	KDX Hirakawacho Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	5,780
	A-4	KDX Hatchobori Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,980
	A-7	FIK Minami Aoyama Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,140
	A-9	KDX Shinjuku-Gyoen Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,140
	A-10	KDX Koishikawa Building (Note 1)	-	-	-
	A-13	KDX Kojimachi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	6,400
	A-17	Ebisu East 438 Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	5,380
	A-21	KDX Shinbashi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	3,020
	A-23	KDX Yotsuya Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,440
	A-28	KDX Nogizaka Building	Tokyo Metropolitan Area	Real estate	1,060
	A-33	KDX Okachimachi Building	Tokyo Metropolitan Area	Real estate	2,010
	A-35	KDX Hachioji Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,010
	A-36	KDX Niigata Building	Other Regional Areas	Trust beneficiary interest in real estate	971
	A-38	KDX Nishi-Shinjuku Building	Tokyo Metropolitan Area	Real estate	1,540
	A-43	KDX Hakata Building (Note 2)	-	-	-
A-45	KDX Roppongi 228 Building	Tokyo Metropolitan Area	Real estate	2,800	
A-47	KDX Shin-Yokohama 381 Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	4,100	

Type	No.	Property Name	Area	Type of Assets	Appraisal Value at End of 7th period (As of Oct. 31, 2008)
Office	A-52	KDX Kanda Misaki-cho Building	Tokyo Metropolitan Area	Real estate	1,160
	A-54	KDX Kitahama Building	Other Regional Areas	Trust beneficiary interest in real estate	2,020
	A-57	KDX Gobancho Building	Tokyo Metropolitan Area	Real estate	1,870
	A-58	Sakae 4-chome Office Building (Tentative Name)	Other Regional Areas	Real estate	4,180
	A-59	KDX Iwamoto-cho Building	Tokyo Metropolitan Area	Real estate	1,810
	A-61	KDX Hamamatsucho Dai-2 Building	Tokyo Metropolitan Area	Real estate	2,240
Residential	B-3	Court Mejiro	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,110
	B-4	Apartments Motoazabu	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,250
	B-5	Apartments Wakamatsu-Kawada	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,200
	B-25	Court Shin-okachijima	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	870
	B-34	Gradito Kawaguchi	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	1,030
Central Urban Retail	C-2	KDX Yoyogi Building	Tokyo Metropolitan Area	Trust beneficiary interest in real estate	2,410
Total			-	-	66,921

Notes:

1. The Investment Corporation has made a decision to sell the property on April 7, 2009. The planned settlement date for the property is April 30, 2009.
2. The Investment Corporation has made a decision to sell the property on April 7, 2009 and completed the sale of the property on April 22, 2009.