Translation of Japanese Original

January 24, 2014

To All Concerned Parties

REIT Issuer:
Kenedix Realty Investment Corporation
Naokatsu Uchida, Executive Director
(Securities Code: 8972)

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Notice Concerning Debt Financing (Series 95) and Prepayment (Series 86-B) of Debt Financing

Kenedix Realty Investment Corporation (the "Investment Corporation") today announced its decision to undertake a total of ¥2,300 million in borrowing and the prepayment of debt financing. Please see below for additional details.

1. Purpose

The Investment Corporation has decided to execute debt financing agreement to apply funds toward the payment of Series 52-B (total of ¥1,300 million) with a repayment date of January 31, 2014 and prepayment of Series 86-B (total of ¥1,000 million), with a repayment date of February 19, 2014

(Note) For additional details, please refer to the press release "Notice Concerning Debt Financing (Series 52)," dated January 27, 2011 and for Series 52-B, please refer to the press release "Notice Concerning Debt Financing (Series 86) and Interest-Rate Swap Agreement," dated August 15, 2013.

2. Details

Long-Term Borrowing (Series 95)

①	Lender	:	Sumitomo Mitsui Banking Corporation
②	Amount	:	¥2,300 million
③	Interest Rate	:	Base rate (JPY TIBOR for 3 months) + 0.55% (Note)
④	Drawdown Date	:	January 31, 2014
⑤	Debt Financing Method	:	The Investment Corporation executed an individual debt financing agreement with the aforementioned lender on January 24, 2014.
⑥	Interest Payment Date	:	The first interest payment is due at the end of April 2014, and on the last day of every third month thereafter, with the last interest payment due on January 31, 2021. (If the last day of the month is a non-business day, then the interest payment will be due on the previous business day.)
⑦	Repayment Date	:	January 31, 2021 (If this date of the month is a non-business day, then the interest payment will be due on the previous business day.)
⑧	Repayment Method	:	Repayment of principal in full on maturity date
⑨	Collateral	:	Unsecured, unguaranteed

(Note) The interest rate for the period commencing January 31, 2014 through the end of April 2014 is Japanese Yen TIBOR for 3 months, which will be released on January 29, 2014. Thereafter, the interest rate will be calculated based on Japanese Yen TIBOR for 3 months, which the Japanese Bankers Association (the "JBA") releases two business days before each interest payment date. You can find the Japanese Yen TIBOR of the JBA on the JBA website (http://www.zenginkyo.or.jp/en/tibor/).

3. Use of Fund

The Series 95 borrowing will be used for the repayment of Series 52-B and prepayment of Series 86-B.

4. Details of Debt Financing Prepayment

(1) Short-Term Borrowing (Series 86-B)

①	Lender	:	Sumitomo Mitsui Banking Corporation
②	Amount	:	¥1,000 million
③	Interest Rate	:	Floating interest rate: 0.59818% (Note)
④	Commencement Date	:	August 19, 2013
⑤	Repayment Date	:	February 19, 2014
⑥	Collateral	:	Unsecured, unguaranteed

(Note) This is the interest rate for the period commencing January 19, 2014 through January 31, 2014.

(2) Planned Prepayment Date

January 31, 2014.

5. Total Debt Financing Balance after Additional Borrowing and procedure of prepayment, and Status of Investment Corporation Bonds (as of January 31, 2014)

(Millions of yen)

	Debt Financing Before Borrowings	Debt Financing After Borrowings	Difference
Short-Term Borrowings (Note 1) (Note 2)	8,200.0	7,200.0	-1,000.0
Long-Term Borrowings (Note 3)	138,558.0	139,558.0	+1,000.0
Total Borrowings	146,758.0	146,758.0	0.0
Corporate Bonds	6,300.0	6,300.0	0.0
Total Borrowings and Corporate Bonds	153,058.0	153,058.0	0.0

(Notes)

1. Other than this debt financing, the Series 81 (total of ¥1,200 million) and Series 48-C (total of ¥3,700 million) repayment date is January 31, 2014. These figures are not included in the above table.
2. Short-term borrowings refer to debt financing with a period less than or equal to one year from the drawdown date to the repayment date. However, borrowings for a period that has surpassed one year because the repayment date one year from the drawdown date is not a business day, and for which the repayment date has been moved to a different business day, are included in short-term borrowings.
3. Long-term borrowings refer to debt financing with a period more than one year from the drawdown date to the repayment date.

6. Other

Regarding the risks concerning the repayment of the aforementioned borrowings, there are no significant changes to the “Investment Risks” as described in the Securities Report (submitted October 24, 2013) and any amendments thereto.

This notice is the English translation of the Japanese announcement released January 24, 2014 on our website. However, no assurances or warranties are given for the completeness or accuracy of this English translation.