Translation of Japanese Original

January 29, 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 Interest Rate Determination and the Execution of an Interest Rate Swap Agreement (Series 95)

Kenedix Realty Investment Corporation ("the Investment Corporation") today announced details regarding the interest rate and applicable period for debt financing outlined in the following table. In addition, the Investment Corporation decided to execute an interest rate swap agreement. Please see below for additional details.

1. Borrowing Interest Rate

Classification (Note 1)	Lender	Balance (Millions of Yen)	Interest Rate (Note 2)	Drawdown Date	Repayment Date
Series 95 (Long-Term)	Sumitomo Mitsui Banking Corporation	2,300	Base rate (JPY TIBOR for 3 months) + 0.55%	January 31, 2014	January 31, 2021

(Notes)
1. Long-term borrowings refer to debt financing with a period of more than one year from the drawdown date to the repayment date.
2. The base rate for the period commencing January 31, 2014 through April 30, 2014 is 0.77091% (as of January 29, 2014, Japanese Yen TIBOR for 3 months is 0.22091%). Thereafter, the base 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. The above mentioned borrowing is unsecured and unguaranteed.

For further details, please refer to the press release "Notice Concerning Debt Financing (Series 95) and Prepayment (Series 86-B) of Debt Financing," dated January 24, 2014.

2. Interest-Rate Swap Agreement

(1) Purpose

The Investment Corporation has decided to execute an interest rate swap agreement as a hedge against possible increases in future interest rates for the aforementioned long-term borrowing (Series 95).

(2) Details of the Interest Rate Swap Agreement

Interest Rate Swap Agreement (Series 95)

(a) Counterparty : Aozora Bank, Ltd.
(b) Notional Amount : ¥2,300 million

(c)	Interest Rate	:	Fixed interest rate for payment: 0.580% Floating interest rate for receipt: base rate (JPY TIBOR for 3 months) (Note)
(d)	Commencement Date	:	January 31, 2014
(e)	Termination Date	:	January 31, 2021
(f)	Payment Date	:	The first payment is due at the end of April 2014, and on the last day of every third month thereafter, with the last interest payment on January 31, 2021. (If the last day of the month is a non-business day, then the payment will be due on the previous business day.)

(Note)
By entering into the interest rate swap agreement, the interest rate for Series 95 is essentially fixed at 1.130%.

3. Others
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 29, 2014 on our website. However, no assurances or warranties are given for the completeness or accuracy of this English translation.