

Translation Purpose Only

January 29, 2007

To All Concerned Parties

REIT Issuer:  
Kenedix Realty Investment Corporation  
1-8-2 Marunouchi, Chiyoda-ku, Tokyo  
Taisuke Miyajima, Executive Director  
(Securities Code: 8972)

Asset Management Company:  
Kenedix REIT Management, Inc.  
Taisuke Miyajima, CEO and President

Inquiries:  
Masahiko Tajima  
General Manager, Financial Planning Division

### Notice Concerning Debt Financing Interest Rate Determination

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced the details of interest rates and applicable periods for debt financing outlined in the following table.

Classification ( Note 1 )	Balance (Billions of Yen)	Interest Rate ( Interest Payment Period )	Drawdown Date	Repayment Date	Remarks
Series 7-A (Short-Term)	2.0	0.77091% ( Note 2 ) ( January 31, 2007 to April 30, 2007 )	May 1, 2006	April 30, 2007	Unsecured/ Unguaranteed
Series 9 (Short-Term)	4.0	0.77091% (Note 2) ( January 31, 2007 to April 30, 2007 )	July 31, 2006	July 31, 2007	Unsecured/ Unguaranteed
Series 11 (Short-Term)	6.0	0.79091% (Note 3) ( January 31, 2007 to April 30, 2007 )	September 20, 2006	September 20, 2007	Unsecured/ Unguaranteed
Series 12 (Short-Term)	1.0	0.79091% (Note 3) ( January 31, 2007 to April 30, 2007 )	October 31, 2006	October 31, 2007	Unsecured/ Unguaranteed
Term-Loan B (Long-Term)	9.5	0.99091% (Note 4) (Note 8) ( January 31, 2007 to April 30, 2007 )	August 1, 2005	July 31, 2008	Unsecured/ Unguaranteed
Term-Loan C (Long-Term)	9.5	1.10591% (Note 5) (Note 9) ( January 31, 2007 to April 30, 2007 )	August 1, 2005	July 31, 2010	Unsecured/ Unguaranteed
Series 3-C (Long-Term)	3.5	0.99091% (Note 4) (Note10) ( January 31, 2007 to April 30, 2007 )	November 1, 2005	October 31, 2008	Unsecured/ Unguaranteed
Series 7-B (Long-Term)	6.5	0.94091% (Note 6) (Note11) ( January 31, 2007 to April 30, 2007 )	May 1, 2006	April 30, 2009	Unsecured/ Unguaranteed
Series 7-C (Long-Term)	1.5 (Note 14)	1.04091% (Note 7) (Note12) ( January 31, 2007 to April 30, 2007 )	May 1, 2006	April 30, 2011	Unsecured/ Unguaranteed

Series 8 (Long-Term)	1.0	1.04091% (Note 7) (Note13) ( January 31, 2007 to April 30, 2007 )	July 14, 2006	July 13, 2011	Unsecured/ Unguaranteed
-------------------------	-----	---	------------------	------------------	----------------------------

Notes:

1. Short-term debt financing refers to debt financing repayable within one year. Long-term debt financing refers to debt financing repayable after one year.
2. Three-month yen TIBOR + 0.23%
3. Three-month yen TIBOR + 0.25%
4. Three-month yen TIBOR + 0.45%
5. Three-month yen TIBOR + 0.565%
6. Three-month yen TIBOR + 0.40%
7. Three-month yen TIBOR + 0.50%
8. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥9.5 billion. As a result, the interest rate applicable through throughout the loan period is 0.86875%.
9. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥9.5 billion. As a result, the interest rate applicable through throughout the loan period is 1.2875%.
10. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥3.5 billion. As a result, the interest rate applicable through throughout the loan period is 1.09%.
11. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥6.5 billion. As a result, the interest rate applicable through throughout the loan period 1.62875%.
12. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥1.5 billion. As a result, the interest rate applicable through throughout the loan period is 2.19875%.
13. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥1.0 billion. As a result, the interest rate applicable throughout the loan period is 2.14875%.
14. Among Series 7-C, this figure is calculated based on a floating interest rate.

This notice is the English translation of the Japanese announcement on our Web site released on January 29, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.