

Translation Purpose Only

February 26, 2007

To All Concerned Parties

REIT Issuer:  
Kenedix Realty Investment Corporation  
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Taisuke Miyajima, Executive Director  
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### 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 13-A (Short-Term)	1.0	0.85636% ( Note 2 ) ( February 28, 2007 to March 31, 2007 )	December 1, 2006	November 30, 2009	Unsecured/ Unguaranteed
Series 13-A (Short-Term)	0.5	0.90909% ( Note 3 ) ( February 28, 2007 to May 31, 2007 )	December 1, 2006	November 30, 2009	Unsecured/ Unguaranteed
Series 14 (Short-Term)	1.0	0.90909% ( Note 3 ) ( February 28, 2007 to May 31, 2007 )	January 19, 2007	January 18, 2009	Unsecured/ Unguaranteed
Series 5-B (Long-Term)	1.3	1.10909% ( Note 4 & 6 ) ( February 28, 2007 to May 31, 2007 )	March 1, 2006	February 28, 2009	Unsecured/ Unguaranteed
Series 6 (Long-Term)	2.5	1.10909% (Note 4 & 7) ( February 28, 2007 to May 31, 2007 )	March 16, 2006	March 16, 2009	Unsecured/ Unguaranteed
Series 13-B (Long-Term)	2.5	1.15909% (Note 5 & 8) ( February 28, 2007 to May 31, 2007 )	December 1, 2006	November 30, 2011	Unsecured/ Unguaranteed

Notes:

- Short-term debt financing refers to debt financing repayable within one year. Long-term debt financing refers to debt financing repayable after one year.
- The Investment Corporation has changed the base rate to one-month yen TIBOR+0.25% from three-month yen TIBOR+0.25% on February 28, 2007.
- Three-month yen TIBOR + 0.25%
- Three-month yen TIBOR + 0.45%
- Three-month yen TIBOR + 0.50%
- The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥1.3

billion. As a result, the interest rate applicable through February 28, 2009 is 1.44875%.

7. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥2.5 billion. As a result, the interest rate applicable through March 16, 2009 is 1.47625%.
8. The Investment Corporation has entered into an interest-rate swap transaction for a notional principal of ¥2.5 billion. As a result, the interest rate applicable through November 30, 2011 is 1.96375%.

This notice is the English translation of the Japanese announcement on our Web site released on February 26, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.