

Translation Purpose Only

November 28, 2007

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 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)	Lender	Balance (Billions of Yen)	Interest Rate (Note2&3)	Drawdown Date	Repayment Date
Series 15-B (Short-Term)	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.25	1.15917% (Note 4)	March 1, 2007	February 29, 2008
Series 5-B (Long-Term)	The Chiba Bank, Ltd., Aozora Bank, Ltd.	1.3	1.30917% (Note 5) (Actual Interest Rate: 1.44875%)	March 1, 2006	February 28, 2009
Series 6 (Long-Term)	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.5	1.30917% (Note 5) (Actual Interest Rate: 1.47625%)	March 16, 2006	March 16, 2009
Series 13-B (Long-Term)	The Norinchukin Bank	2.5	1.35917% (Note 6) (Actual Interest Rate: 1.96375%)	December 1, 2006	November 30, 2011
Series 17 (Long-Term)	The Norinchukin Bank	1.5	1.27917% (Note 7) (Actual Interest Rate: 1.64593%)	April 17, 2007	April 16, 2011

Notes:

- Short-term borrowing refers to debt financing with a period of less than or equal to one year from the drawdown date to the repayment date. Long-term borrowing refers to debt financing with a period of more than one year from the drawdown date to the repayment date.
- Interest payment period: November 30, 2007 to February 29, 2008
- The Investment Corporation has entered into an interest-rate swap transaction for the long-term borrowings. As a result, the actual interest rate is the interest rate applicable throughout the loan period.
- Three-month yen TIBOR + 0.30%
- Three-month yen TIBOR + 0.45%
- Three-month yen TIBOR + 0.50%
- Three-month yen TIBOR + 0.42%
- All of the abovementioned borrowings are unsecured without any outstanding guarantees.

This notice is the English translation of the Japanese announcement on our Web site released on November 28, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.