

Translation Purpose Only

March 5, 2008

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 rate and applicable period for debt financing outlined in the following table.

Classification (Note 1)	Lender	Balance (Billions of Yen)	Interest Rate (Note 2&3)	Drawdown Date	Repayment Date
Series 4 (Long-Term)	Aozora Bank, Ltd. The Resona Bank, Ltd.,	2.0	1.30417% (Note 4) (Actual Interest Rate: 1.0975%)	December 8, 2005	December 7, 2008

Notes:

1. Long-term debt financing refers to debt financing with a period of more than one year from the drawdown date to the repayment date.
2. Interest payment period: March 7, 2008 to June 7, 2008
3. 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.
4. Three-month yen TIBOR + 0.45%
5. 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 March 5, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.