

Translation Purpose Only

March 31, 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

Inquiries:
 Masahiko Tajima
 Director / General Manager, Financial Planning Division
 TEL.: +81-3-3519-3491

Notice Concerning Debt Financing Interest Rate Determination

Kenedix Realty 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 (Note 2&3)	Drawdown Date	Repayment Date
Series 16-C (Long-Term)	Sumitomo Mitsui Banking Corporation	2.0	1.23917% (Note 4) (Actual Interest Rate: 1.57375%)	April 2, 2007	April 2, 2010
Series 16-D (Long-Term)	The Chuo Mitsui Trust and Banking Co., Ltd.	2.0	1.28917% (Note 5) (Actual Interest Rate: 1.87500%)	April 2, 2007	April 2, 2012

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: April 2, 2008 to July 2, 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 + 0.40%
5. Three-month yen TIBOR + 0.45%
6. All of the abovementioned borrowings are unsecured without any outstanding guarantees.

The Investment Corporation will omit the details of future interest rate determination for each interest payment period for the long-term borrowings for which interest rates have been fixed following the execution of interest-rate swap transactions. Please refer to the attached material for details of actual interest rates after interest rates have been fixed.

This notice is the English translation of the Japanese announcement on our Web site released on March 31, 2008. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

【Attached Material】

Long-Term Borrowings (Note)

Classification	Lender	Balance (Billions of Yen)	Interest Rate	Drawdown Date	Repayment Date
Term-Loan B	Sumitomo Mitsui Banking Corporation The Chuo Mitsui Trust and Banking Company, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Norinchukin Bank The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Chiba Bank, Ltd. Resona Bank, Ltd.	9.5	Actual Interest Rate: 0.86875%	August 1, 2005	July 31, 2008
Term-Loan C	Sumitomo Mitsui Banking Corporation The Chuo Mitsui Trust and Banking Company, Ltd. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd.	9.5	Actual Interest Rate: 1.2875%	August 1, 2005	July 31, 2010
Series 3-C	The Norinchukin Bank Resona Bank, Ltd.	3.5	Actual Interest Rate: 1.09%	November 1, 2005	October 31, 2008
Series 4	Aozora Bank, Ltd. The Resona Bank, Ltd.,	2.0	Actual Interest Rate: 1.0975%	December 8, 2005	December 7, 2008
Series 5-B	The Chiba Bank, Ltd., Aozora Bank, Ltd.	1.3	Actual Interest Rate: 1.44875%	March 1, 2006	February 28, 2009
Series 6	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.5	Actual Interest Rate: 1.47625%	March 16, 2006	March 16, 2009
Series 7-B	The Chuo Mitsui Trust and Banking Company, Ltd. Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd.	6.5	Actual Interest Rate: 1.62875%	May 1, 2006	April 30, 2009
Series 7-C	Aozora Bank, Ltd.	1.5	Actual Interest Rate: 2.19875%	May 1, 2006	April 30, 2011
Series 8	Mitsubishi UFJ Trust and Banking Corporation	1.0	Actual Interest Rate: 2.14875%	July 14, 2006	July 13, 2011
Series 13-B	The Norinchukin Bank	2.5	Actual Interest Rate: 1.96375%	December 1, 2006	November 30, 2011
Series 16-C	Sumitomo Mitsui Banking Corporation	2.0	Actual Interest Rate: 1.57375%	April 2, 2007	April 2, 2010
Series 16-D	The Chuo Mitsui Trust and Banking Co., Ltd.	2.0	Actual Interest Rate: 1.87500%	April 2, 2007	April 2, 2012
Series 17	The Norinchukin Bank	1.5	Actual Interest Rate: 1.64593%	April 17, 2007	April 16, 2011

Note: The table above is a list of long-term borrowings for which interest rates have been fixed following the execution of interest-rate swap transactions. Data provided in the “Interest Rate” column are the actual interest rates applicable after interest rates have been fixed.