

Translation Purpose Only

May 29, 2007

To All Concerned Parties

REIT Issuer:  
Kenedix Realty Investment Corporation  
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Taisuke Miyajima, Executive Director  
(Securities Code: 8972)

Asset Management Company:  
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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)	0.5	0.91250% ( Note 2 ) ( May 31, 2007 to August 31, 2007 )	December 1, 2006	November 30, 2007	Unsecured/ Unguaranteed
Series 14 (Short-Term)	1.0	0.91250% ( Note 2 ) ( May 31, 2007 to August 31, 2007 )	January 19, 2007	January 18, 2008	Unsecured/ Unguaranteed
Series 15-B (Short-Term)	1.25	0.96250% ( Note 3 ) ( May 31, 2007 to August 31, 2007 )	March 1, 2007	February 29, 2008	Unsecured/ Unguaranteed
Series 5-B (Long-Term)	1.3	1.11250% ( Note 4 & 7 ) ( May 31, 2007 to August 31, 2007 )	March 1, 2006	February 28, 2009	Unsecured/ Unguaranteed
Series 6 (Long-Term)	2.5	1.11250% (Note 4 & 8) ( May 31, 2007 to August 31, 2007 )	March 16, 2006	March 16, 2009	Unsecured/ Unguaranteed
Series 13-B (Long-Term)	2.5	1.16250% (Note 5 & 9) ( May 31, 2007 to August 31, 2007 )	December 1, 2006	November 30, 2011	Unsecured/ Unguaranteed
Series 17 (Long-Term)	3.0	1.08250% ( Note 6 ) ( May 31, 2007 to August 31, 2007 )	April 17, 2007	April 16, 2011	Unsecured/ Unguaranteed

Notes:

1. Short-term debt financing 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 debt financing refers to debt financing with a period of more than one year from the drawdown date to the repayment date.
2. Three-month yen TIBOR + 0.25%
3. Three-month yen TIBOR + 0.30%

4. Three-month yen TIBOR + 0.45%
5. Three-month yen TIBOR + 0.50%
6. Three-month yen TIBOR + 0.42%
7. 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%.
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 March 16, 2009 is 1.47625%.
9. 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 May 29, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.