

Translation Purpose Only

March 23, 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 Commitment Line Agreement

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced its decision concerning commitment line agreement with the following lender on March 23, 2007. Details of the commitment line agreement are provided as follows.

1. Purpose of Commitment Line Agreement

The Investment Corporation has decided to conclude commitment line agreement with the lender for the purpose to secure flexible and stable measure for raising capital in order to acquire properties and to repay debts.

2. Details of Commitment Line Agreement

- | | | |
|---------------------------|---|--|
| (1) Lender | : | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (2) Amount | : | ¥2,500 million |
| (3) Interest Rate | : | The interest rate shall be calculated based on the three-month yen TIBOR +0.35%. |
| (4) Commitment Period | : | March 23, 2007 through March 19, 2008 (including the stated dates) |
| (5) Debt Financing Period | : | Maximum period up to one year |
| (6) Collateral | : | Unsecured, Unguaranteed |

3. Use of Funds

Commitment Line funds shall be used to support the acquisition of real estate or trust beneficiary interests in real estate, to repay debts and payment of associated cost including brokerage fees and taxes.

[Attachment]

Status of Debt Financing Balance and Investment Corporation Bonds

(Billions of yen)

	Balance as of March 23, 2007	
Short-Term Debt Financing (Note)		16.0
Long-Term Debt Financing		51.0
Total Debt Financing Balance		67.0
Investment Corporation Bonds		12.0
Total of Debt Financing and Investment Corporation Bonds		79.0

Note: Debt financing is classified as either short- or long-term debt. Short-term debt refers to debt financing with a period of less than or equal to one year from the drawdown date to the repayment date.

This notice is the English translation of the Japanese announcement on our Web site released on March 23, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.