

Translation Purpose Only

February 28, 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 today announced the details of interest rates and applicable periods for debt financing which were first disclosed in the press release dated February 27, 2007. Details are outlined in the following table.

Classification	Lender	Balance (Billions of Yen)	Interest Rate (Interest Payment Period)	Drawdown Date	Repayment Date	Remarks
Series 15-A (Short-Term)	Sumitomo Mitsui Banking Corporation	2.0	0.92727% (Note 1) (March 1, 2007 to March 31, 2007)	March 1, 2007	May 31, 2007	Unsecured/ Unguaranteed
Series 15-B (Short-Term)	Sumitomo Mitsui Banking Corporation	1.75	0.96091% (Note 2) (March 1, 2007 to May 31, 2007)	March 1, 2007	February 29, 2008	Unsecured/ Unguaranteed

Notes:

1. The interest rate shall be calculated based on the one-month yen TIBOR +0.30%. The interest rate after March 31, 2007, shall be disclosed as and when determined.
2. The interest rate shall be calculated based on the three-month yen TIBOR +0.30%. The interest rate after May 31, 2007, shall be disclosed as and when determined.

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