



## **Moody's assigns (P)A3 to Kenedix Realty Investment Corporation's domestic shelf registration**

### Amount of Shelf Registration is Yen 100 Billion

Tokyo, February 7, 2007 -- Moody's Investors Service has assigned a (P)A3 rating to Kenedix Realty Investment Corporation (KRI) Yen 100 billion shelf registration effective February 15, 2007. The rating outlook is stable.

The rating reflects KRI's stable cash flow – which is based on its well diversified portfolio, as well as its good asset acquisition, operating and management abilities aimed at mainly medium-sized office buildings, which in turn are partially supported by its asset management company's sponsor – and its conservative financial policy.

Kenedix Realty Investment Corporation is a listed J-REIT, focused on investments in and management of office buildings, retail properties and residential properties. Its revenues totaled Yen 5.3 billion in the fiscal half-year ended October 2006.

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