



## **Moody's assigns A3 to Kenedix Realty Investment Corporation's straight bonds**

### JPY 12 billion of debt securities affected

Tokyo, March 6, 2007 -- Moody's Investors Service has assigned A3 unsecured senior debt ratings to the proposed issue of Series 1 (Yen 9 billion, due 2012) and Series 2 (Yen 3 billion, due 2017) Japan domestic bonds by Kenedix Realty Investment Corporation (KRI). These are the takedown from KRI's Yen 100 billion domestic shelf registration of February 2007, which is rated (P)A3. The rating outlook is stable.

The rating reflects KRI's stable cash flow – which is based on the company's well diversified portfolio, as well as its good abilities in the acquisition, operating and management of assets (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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