

**Rating Action: Moody's withdraws the issuer rating for Kenedix Realty Investment Corporation**

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**Global Credit Research - 18 Jun 2010**

Tokyo, June 18, 2010 -- Moody's Investors Service has today withdrawn its issuer rating of Ba1 for Kenedix Realty Investment Corporation ("KRI") for business reasons.

This action does not reflect a change in the company's creditworthiness. For further details, refer to Moody's Withdrawal Policy at [www.moodys.com](http://www.moodys.com).

Moody's previous rating action on KRI took place on April 21, 2009, when it downgraded its issuer and unsecured long-term rating to Ba1 from Baa2, with a negative outlook.

The principal methodology used in rating real estate investment trusts ("REITs") was the "Rating Methodology for REITs and Other Commercial Property Firms," published in January 2006, which can be found at [www.moodys.com](http://www.moodys.com) in the Research & Ratings directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issue can also be found in the Ratings Methodologies subdirectory.

Kenedix Realty Investment Corporation is a listed J-REIT that invests in and manages mainly mid-level office properties. Its revenues totaled approximately JPY 8.1 billion for the fiscal half-year ended April 2010.

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