

Translation of Japanese Original

March 8, 2013

To All Concerned Parties

REIT Issuer:

Kenedix Realty Investment Corporation
2-2-9 Shimbashi, Minato-ku, Tokyo
Naokatsu Uchida, Executive Director
(Securities Code: 8972)

Asset Management Company:

Kenedix Office Partners, Inc.
Naokatsu Uchida, CEO and President

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Notice Concerning the Change of Credit Rating

Kenedix Realty Investment Corporation (“the Investment Corporation”) hereby announces that it received an announcement from Japan Credit Rating Agency, Ltd. (“JCR”) on March 8, 2013 that the credit rating of the Investment Corporation was changed as follows.

1. Details of the Change

Credit Rating Agency	Type of Credit Rating	Credit Rating (Outlook)	
JCR	Long-Term Issuer Rating	Before the Change A (Positive)	After the Change → A+ (Stable)
	Ratings on Bonds	Before the Change A	After the Change → A+
	Rating of Shelf Registration	Before the Change Preliminary A	After the Change → Preliminary A+

2. Reasons for the Change of Credit Rating

For details concerning the reasons for the change of credit rating, please refer to JCR’s website.

Japan Credit Rating Agency, Ltd.: <http://www.jcr.co.jp/english/>

This notice is the English translation of the Japanese announcement on our Web site released on March 8, 2013. However, no assurance or warranties are given for the completeness or accuracy of this English translation.