February 10, 2010

To whom it may concern:

Company name: Kenedix, Inc.
Representative: Atsushi Kawashima, President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Taiji Yoshikawa, Director

Notification of Changes in Credit Rating

Rating and Investment Information, Inc. (R&I) has announced the following changes to its credit ratings of Kenedix, Inc. (the "Company"), effective February 10, 2010.

1. Changes in credit rating

Credit rating agency	Type	Credit rating (Before Change)	Credit rating (After Change)
R&I	Issuer rating	(BB+)	BB [Rating outlook: negative]
	Commercial paper	(a-3)	b

* Please refer to the R&I Web site below for more information:
  http://www.r-i.co.jp/eng/index.html

2. Reasons for changes in credit rating

According to R&I's announcement, the changes to the credit rating were made because of the growth of the net loss for the fiscal year ended December 31, 2009, risks involved in holding real estate, and uncertainty with regard to the establishment of a stable earnings structure.

Although the Company was unable to avoid a downward revision to its earnings forecasts for the fiscal year ended December 31, 2009, steady progress is being made in balance sheet restructuring. This includes a net reduction of approximately ¥50 billion in interest-bearing debt during the fiscal year and an improvement in the equity ratio to approximately 21% as of December 31, 2009, from 17.1% as of the end of the previous fiscal year. Progress is also being made in stabilizing the profit structure despite a difficult operating environment, with net growth of roughly ¥100 billion in assets under management during the year, to approximately ¥940 billion. The Company views these changes in its credit ratings as not fully reflecting the initiatives being undertaken by the Company to restore its financial health, and views the changes as highly regrettable. The Company will work toward an improved evaluation going forward through continued efforts to build a stronger, stable earnings base and to further restore its financial health.