

June 18, 2008

To whom it may concern,

Company name: Kenedix, Inc.
Representative: Atsushi Kawashima,
President and Representative Director
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Taiji Yoshikawa, Director and CFO
Tel: +81-3-3519-2530

Notice of Registration of the Company's Subsidiary as an Investment Manager

The Company hereby announces that Kenedix Advisors Inc., one of its subsidiaries, completed registration for the investment management business pursuant to the Financial Instruments and Exchange Law as of June 17, 2008.

Kenedix Advisors Inc., which engages in the asset management of real estate funds in the Kenedix Group and is a registered comprehensive real estate investment advisor (*SOUGO* No. 42) approved by the Minister of Land, Infrastructure, Transport and Tourism, today received notification from the Kanto Local Finance Bureau relative to its registration for the investment management business pursuant to the Financial Instruments and Exchange Law.

Kenedix Advisors Inc. will continue to comply with the Financial Instruments and Exchange Law and reinforce its real estate fund business.

Outline of Kenedix Advisors Inc.

Location 2-9, Shimbashi 2-chome, Minato-ku, Tokyo
Representative Ninji Hayashi
Establishment November 28, 2003
Shareholder Kenedix, Inc. (100% share)
Registration Class II financial products transaction business and investment consulting/agency and investment management businesses:
Registration No. 717, financial products dealer, approved by the Director of the Kanto Local Finance Bureau;
Building Lots and Building Transaction Business: (1) No. 88215 approved by the Governor of Tokyo;
Comprehensive real estate investment advisor (*SOUGO* No. 42)