

September 16, 2008

To whom it may concern:

Company name Kenedix, Inc.
Representative Atsushi Kawamashima, President
(Code: 4321 Tokyo Stock Exchange, First Section)
Contact Taiji Yoshikawa, Director and CEO
Telephone +81-3-3519-2530

Notice of Dissolution and Liquidation of Subsidiary

The company hereby announces that its Board of Directors had decided to dissolve and liquidate one of its subsidiary as stated below.

1. Outline of subsidiary

- ① Company name KENEDIX HONG KONG LIMITED
- ② Address 411 4/F WORLD COMMERCE CENTRE HARBOUR CITY
11 CANTON ROAD TSIM SHA TSUI KL
- ③ Representative Atsushi Kawashima
- ④ Description of Business Investment in Real Estate
- ⑤ Establishment April 24, 2006
- ⑥ Capital 3,500,000 \$HK
- ⑦ Accounting term December
- ⑧ Shareholder Kenedix, Ltd. 100%

2. Reason of dissolution

KENEDIX HONG KONG LIMITED (the "Company") was founded to develop the real estate investment business in Asia, however it has not conducted any operating activities for years. Kenedix has decided to dissolve and liquidate the company to increase business efficiency.

3. Schedule

Plan to complete the proceedings by the end of March 2008.

4. Impact on operation results

The dissolution of the company will have only negligible effect on consolidated and non-consolidated operations and financial results of Kenedix.