

November 28, 2008

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,
Corporate Planning & Strategy

Notice of Dissolution and Liquidation of Subsidiary

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

1. Outline of subsidiary

(1)

① Company name	Y.K. Nishi Arai Kojima Holdings
② Address	2-9, Shinbashi 2-chome, Minato-ku, Tokyo
③ Representative	Mitsutaka Nakamura
④ Description of Business	Investment in Real Estate
⑤ Establishment	November 28, 2003
⑥ Capital	¥3 million
⑦ Accounting term	November
⑧ Shareholder	Kenedix, Ltd. 100%

(2)

① Company name	Y.K. Pratina Holdings
② Address	2-9, Shinbashi 2-chome, Minato-ku, Tokyo
③ Representative	Mitsutaka Nakamura
④ Description of Business	Investment in Real Estate
⑤ Establishment	July 29, 2004
⑥ Capital	¥3 million
⑦ Accounting term	December
⑧ Shareholder	Kenedix, Ltd. 100%

(3)

① Company name	Y.K. KW Property 10
② Address	2-9, Shinbashi 2-chome, Minato-ku, Tokyo
③ Representative	Mitsutaka Nakamura
④ Description of Business	Investment in Real Estate
⑤ Establishment	July 22, 2005
⑥ Capital	¥3 million
⑦ Accounting term	November
⑧ Shareholder	Kenedix, Ltd. 100%

(4)

① Company name	Y.K. KRF8
② Address	2-9, Shinbashi 2-chome, Minato-ku, Tokyo

③ Representative	Mitsutaka Nakamura
④ Description of Business	Investment in Real Estate
⑤ Establishment	January 20, 2006
⑥ Capital	¥3 million
⑦ Accounting term	November
⑧ Shareholder	Kenedix, Ltd. 100%

2. Reason of dissolution

The above mentioned companies are investment vehicles of real estate investment business though they had not conducted any operating activities after the end of its investment. Therefore, Kenedix has decided to dissolve and liquidate the companies to improve business efficiency.

3. Schedule

We will be entering into the liquidation proceedings after dissolution in the end of November 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.