

December 26, 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**

Described below is an abstract in English of the company announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All of readers are strongly recommended to refer to the original version in Japanese of the news release for complete and accurate information.

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	Kenedix Property Inc.
② Address	19-3, Shinbashi 5-chome, Minato-ku, Tokyo
③ Representative	Atsushi Kawashima
④ Description of Business	Investment in Real Estate
⑤ Establishment	February 5, 1987
⑥ Capital	¥10 million
⑦ Accounting term	December
⑧ Shareholder	Kenedix, Ltd. 100%

(2)

① Company name	Kenedix Retail Partners Inc.
② Address	2-9, Shinbashi 2-chome, Minato-ku, Tokyo
③ Representative	Mitsutaka Nakamura
④ Description of Business	Consulting on real estate transaction, management, and operation
⑤ Establishment	April 5, 2007
⑥ Capital	¥9 million
⑦ Accounting term	December
⑧ Shareholder	Kenedix, Ltd. 59.8%

#### 2. Reason of dissolution

As the above mentioned companies had not conducted any operating activities at this moment, the Company has decided to dissolve and liquidate the companies to improve business efficiency.

#### 3. Schedule

December 26, 2008	Resolutions for dissolution
December 31, 2008	Plan to enter into liquidation proceedings

#### 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.