

August 24, 2009

To whom it may concern:

Company name	Kenedix, Inc.
Representative	Atsushi Kawashima, President
Stock code	4321
Listing	First Section, Tokyo Stock Exchange
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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.

New Undertaking of Asset Management Business

Kenedix, Inc. (the "Company") has newly undertaken asset management business of a fund ("the Fund") managed by the Carlyle Group (the "Carlyle").

1. Overview of the newly undertaken the asset management business

The Fund established by the Carlyle is investing in Japanese real estate with a total asset size of approximately 24 billion yen. The Company has been newly commissioned as the real estate asset manager of the Fund, and the Company shall be responsible for the asset management business of the Fund such as development of exit strategy.

2. Background for the undertaking of the asset management business

As disclosed in the press release dated June 30th, 2009, the Company has sold KDX Toyosu Grandsquare, a large office building developed by the Company, to a fund managed by the Carlyle. At the same time, the Company has undertaken asset management business for KDX Toyosu Grandsquare. The newly undertaken asset management business described in this press release has been acquired by the Company as a joint project with the Carlyle in continuation of KDX Toyosu Grandsquare. Although the confusion in the real estate investment market triggered by the subprime loan problem is beginning to regain some order, an unstable condition continues to exist. In this environment, in order to maintain and increase the value of investment properties, there is even stronger demand for the Company's expertise in real estate asset management. The

Company intends to capture these kinds of business opportunities in the future, to steadily increase the assets under management (AUM) of our group, and to further expand our fee incomes.

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