

October 30, 2009

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

Please note that this document is a translation of the official announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

### Amendment of Period for Granting of Preferential Negotiating Rights for Sponsorship of Pacific Holdings, Inc., etc., Currently in Need of Reorganization

As per its September 30, 2009, press release titled "Acquisition of Preferential Negotiating Rights for Sponsorship of Pacific Holdings, Inc., etc., Currently in Need of Reorganization," Kenedix, Inc. (the "Company") and a foreign investment company, as a candidate for sponsor, have been granted preferential negotiating rights with the trustee for corporate reorganization regarding the sponsorship of three companies in need of reorganization – Pacific Holdings, Inc. ("PHI"), Pacific Realty Corporation ("PRL"), and Pacific Properties Investment, Ltd. ("PPI," collectively with PHI and PRL, the "three companies in need of reorganization") – for one month following the date of the Agreement, September 30, 2009 (the "Preferential Negotiation Period"). Although the negotiations themselves are proceeding smoothly, a written confirmation was today concluded to amend the Preferential Negotiation Period, as per the recent decision by the Tokyo District Court to amend the deadline for submission of the statement of approval or disapproval by the three companies in need of reorganization and the ordinary period for investigation of claims in reorganization, etc., stipulated at the commencement of corporate reorganization proceedings on March 31, 2009.

#### 1. Overview of the written confirmation

This confirms that the Preferential Negotiation Period has been extended to November 30, 2009 between the foreign investment company and the Company, and the trustee for corporate reorganization. The final designation of a sponsor is subject to the submission of the proposed reorganization plan nominating the foreign investment company and the Company as the sponsor, the approval of the plan by the court and the agreement of other legally stipulated parties.

#### 2. Overview and background of amendments to deadline for submission of statement of approval or disapproval by the three companies in need of reorganization, etc.

The amendments have been determined by the Tokyo District Court based on the report submitted by the trustee for corporate reorganization, stating that in light of the large total number of parties submitting claims and the large number of properties placed as collateral and requiring appraisal, more than one month will be further required to complete the entire work required for approval or disapproval.

Overview of amendments to deadline for submission of statement of approval or disapproval by the three companies in need of reorganization, etc.

|   | Before Amendment                            | After Amendment                             |
|---|---|---|
| Deadline for submission of statement of approval or disapproval     | October 23, 2009                            | November 30, 2009                           |
| Ordinary period for investigation of claims in reorganization, etc. | From October 30, 2009, to November 10, 2009 | From December 7, 2009, to December 16, 2009 |

3. Effect on business results

The effect of this matter on the business results of the Kenedix Group has not been determined at this time.