

January 25, 2010

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.

### Notice of the Organizational Change of a Subsidiary

Kenedix, Inc. (the "Company") hereby announces that it has made the silent partnership outlined below its consolidated subsidiary.

1. Reason for change

The silent partnership outlined below has been made a consolidated subsidiary of the Company as a result of the Company's investment in that silent partnership.

2. Overview of subsidiary subject to the organizational change

Overview of silent partnership Neptune

- (1) Name: Neptune Silent Partnership  
Operator: Neptune LLC
- (2) Representative: Representative Partner: SSF General Incorporated Association  
Executor : Nobuko Ishimoto
- (3) Address (Operator): 2-9, Shinbashi 2-chome, Minato-ku, Tokyo
- (4) Business: Investment in real estate trust beneficiary interests
- (5) Fiscal year end: May 31
- (6) Date of organizational change: December 22, 2009
- (7) Reason for organizational change: Investment in silent partnership
- (8) Total capital of silent partnership: ¥5,200 million
- (9) Overall investment ratio in silent partnership:

	Before Change	After Change
Company investment in silent partnership (when created)	¥—million	¥5,200 million
Company investment ratio in silent partnership	—%	100%

Note: ¥5,000 million of the Company's investment in the silent partnership was allocated from an investment in another silent partnership. The amount of Company investment in the silent partnership as of December 22, 2009 is ¥200 million.

3. Schedule

December 4, 2009: The Company's Board of Directors' resolution for investment in silent partnership

December 22, 2009: Investment in silent partnership

4. Future outlook

Distributions paid to the Company from the profits obtained from the real estate trust beneficiary interests held by the silent partnership operator, based on the silent partnership contract, will contribute to the Company's consolidated and non-consolidated results.

The impact on results for the fiscal year ending December 2009 will be negligible.