

January 29, 2010

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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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.

Announcement of Acquisition of Shares of MAX-REALTY INC.
(Supplemental Information to Press Release of December 17, 2009)

As per the press release titled "Announcement of Reorganization of Asset Management Business and Resulting Extra-ordinary Profit (Parent Basis)" of December 17, 2009, Kenedix, Inc. (the "Company") has been considering a partial equity investment in its operational tie-up partner, MAX-REALTY INC. ("MAX-REALTY"). The Company hereby announces that, as of today, it has acquired 15% of the outstanding shares of MAX-REALTY from MAX-REALTY's existing shareholders.

1. Reason for share acquisition

The Company and MAX-REALTY concluded an operational tie-up agreement on December 1, 2009, with the aim of mutually utilizing both companies' management resources, including their specialist expertise in real estate management and fund procurement and their information networks, in order to quickly establish a predominant position within the increasingly selective real estate asset management industry. In addition, MAX-REALTY acquired a 15% equity stake in Kenedix Asset Management, Inc. on December 22, 2009, in order to further strengthen the competitiveness of the Kenedix Group's asset management business and enhance its creditworthiness. The two companies have agreed to further strengthen their cooperative relationship going forward with the Company's acquisition of MAX-REALTY shares.

2. Details of share acquisition

(1) Sellers	Daiwa Securities Capital Markets Co. Ltd., Daiwa SMBC Capital Co., Ltd., etc.
(2) Acquisition price	¥550,000 per share
(3) No. of shares acquired	900 shares of common stock
(4) Total acquisition amount	¥495 million

3. Number of shares acquired, total acquisition amount and status of ownership before and after acquisition

(1) No. of shares held before acquisition	0 shares (Number of voting rights: 0) (Ownership: 0.00%)
(2) No. of shares acquired	900 shares (Number of voting rights: 900) (Total acquisition amount: ¥495 million)
(3) No. of shares held after acquisition	900 shares (Number of voting rights: 900) (Ownership: 15.00%)

4. Future outlook

The acquisition will have no impact on the Company's business results for the fiscal year ending December 2009.