

March 31, 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

<p>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.</p>
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Approval of Reorganization of Pacific Holdings, Inc., etc.,  
Currently in Need of Reorganization

Further to its December 15, 2009, press release titled "Conclusion of Basic Contract for Sponsorship of Pacific Holdings, Inc., etc., Currently in Need of Reorganization," regarding its sponsorship of three companies in need of reorganization – Pacific Holdings, Inc., Pacific Realty Corporation, and Pacific Properties Investment, Ltd. – Kenedix, Inc. (the "Company") today received a ruling of approval from the Tokyo District Court for the proposed reorganization plan, that was consented to and approved by a majority at a meeting of related parties held to vote on the plan on March 29, 2010. Going forward, the Company intends to support the reconstruction of Pacific Holdings, Inc., etc., as sponsor, as per the prescribed procedures to be followed after the court's approval of the reorganization plan.