

April 7, 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.

Announcement of New Asset Management Agreement

The Kenedix Group hereby announces that it has made a new asset management agreement for a portion of a portfolio sold by an external institutional investor.

1. Outline

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| (1) Asset size: | Approximately ¥13 billion |
| (2) Equity investors: | Japanese corporations |
| (3) Portfolio: | 24 properties consisting of residences, offices, commercial facilities and parking facilities |

2. Background

With conditions in the real estate investment market returning to normal, the Kenedix Group continues to utilize its strengths in the speed and flexibility of its asset management services to seize earnings opportunities, including new fund creation and restructuring proposals. This has resulted in a new asset management agreement for a portion of a portfolio sold by an external institutional investor. As the asset manager, the Kenedix Group will be responsible for managing this portfolio. The Kenedix Group will continue to respond flexibly and quickly to changes in the market environment to steadily expand its earnings opportunities.