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To whom it may concern:

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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.

Notification of Creation of Private Real Estate Fund for Korean Institutional Investors

Kenedix, Inc. (the "Company") hereby announces that the Kenedix Group (the "Group") has created a private real estate fund for Korean institutional investors as follows:

1. Fund overview

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|------------------------|---|
| (1) Asset size: | Approximately ¥10.0 billion |
| (2) Equity investors: | Three Korean institutional investors (pension funds and financial institutions) |
| (3) Management period: | Five years |
| (4) Investments: | Office and commercial facilities |

2. Background of fund creation

Although the fund procurement environment within the real estate and real estate finance industry in which the Group operates is gradually calming following the instability caused by the turmoil in financial markets, the outlook for the business environment remains uncertain. Given this situation, the Company has been aggressively marketing to overseas investors as a means of acquiring new investment funds. As a result, the Group has successfully created a new private real estate fund utilizing capital acquired from Korean institutional investors, including pension funds seeking stable long-term returns, and a non-recourse loan from a major domestic financial institution. The Group will manage this fund in cooperation with its capital and operational tie-up partner, MAX-REALTY INC. The Group is considering making this fund into a series and is continuously creating new private real estate funds with Korean institutional investors going forward. The Group intends to steadily move forward in creating funds, while flexibly and swiftly responding to changes in the market environment.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements that include "intends," "will" and other similar words and phrases, statements regarding the intent, belief, strategy, plans or current expectations of the Group. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. The Group does not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.