

October 3, 2011

To whom it may concern:

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Representative: Atsushi Kawashima, President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
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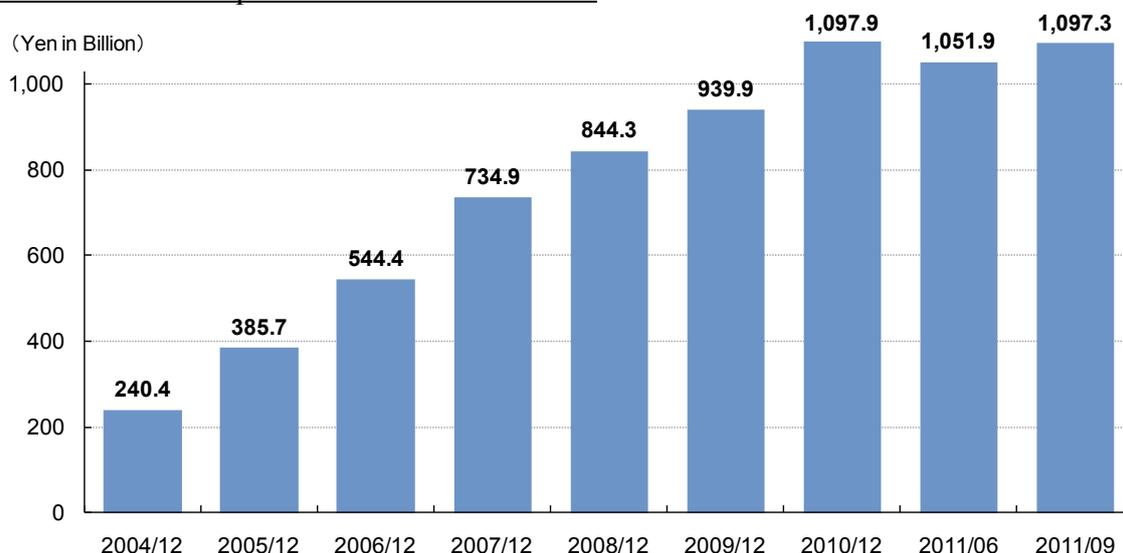
Please note that this document is a translation of the official announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

Notice of Kenedix Group's Assets Under Management at the End of 2011 Third Quarter

The Kenedix Group (the Group) hereby announces preliminary quarter-end figures of the Group's assets under management (AUM) at the end of September, 2011. The Group has achieved net AUM growth of ¥45.4 billion during the three months from June to September, 2011, which has resulted in the total AUM balance of ¥1,097.3 billion.

The Group has accomplished this net growth of ¥45.4 billion of AUM by focusing on acquiring new client investors and originating high profile investment opportunities. This achievement demonstrates the Group's strong capabilities to recover from the temporary stagnation of Japanese real estate market, primarily due to the Great East Japan Earthquake and the current uncertainty in the global economy.

The Kenedix Group's Historical AUM Growth



Notes: The Kenedix Group (the Group) uses the following standards for calculating the balance of assets under management (AUM).

- AUM includes all real estate properties where the Group performs asset management services.
- The balance of AUM is calculated based on the acquisition prices of properties (net of taxes). Costs associated with acquisitions, capital expenditures to enhance property's value and other related items, which are typically included in the book value of properties for accounting purposes, are not included in the calculation of AUM.
- AUM includes properties that the Group holds on its balance sheet and provides asset management services to. AUM also includes properties held by J-REITs (Kenedix Realty Investment Corporation and Japan Logistics Fund) who are managed by Kenedix affiliates.
- The balance of AUM may potentially decrease as a result of the Group's activities which include disposition of properties.