

December 6, 2012

Kenedix, Inc.
Tokyu Land Corporation
Development Bank of Japan Inc.

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Announcement concerning Acquisition and Reconstruction of Office Building in Uchisaiwaicho, Chiyoda-ku

Kenedix, Inc., Tokyu Land Corporation and Development Bank of Japan Inc., based on preferential negotiating rights that were acquired by Kenedix on July 5, 2012, will purchase an office building in Uchisaiwaicho, Chiyoda-ku, Tokyo ("the Property" hereafter). The Property will be purchased by the three companies in a joint project through a special-purpose company (SPC) established for the project.

The Property occupies one of the few office building sites adjacent to Hibiya Park. The site is also near the Kasumigaseki area, where many Japanese government office buildings are located. By constructing a new building at this valuable location, the three companies aim to help revitalize this district of central Tokyo as well as increase the value of the Property.

For this project, in addition to investing in the SPC, each of the three companies will perform the following roles.

Kenedix will perform asset management operations for the SPC. This is expected to be the largest project ever undertaken by the Kenedix Group. The increase in assets under management resulting from the addition of this Property is expected to accelerate the growth of Kenedix's asset management business.

Tokyu Land will provide project management services for the SPC. In this role, Tokyu Land will develop the Property, locate tenants and perform other associated activities. In addition, once the new building has been completed, Tokyu Land will lease the entire building and then sub-lease the space to tenants. This company is also expected to handle building management and other services.

Development Bank of Japan will serve as the adviser for the procurement of the funds needed to purchase the Property and construct a new building. In addition, its Group member DBJ Asset Management Co., Ltd. will handle asset management operations jointly with Kenedix.

The three companies are firmly committed to working together as partners with the goal of successfully completing this project.

Overview of the Project

Location:	2-16-1 Uchisaiwaicho, Chiyoda-ku, Tokyo (lot number)
Site area:	5,998.50 sq.m.
Structure and scale:	Twenty-story S/SRC structure with two basement floors (tentative)
Floor area:	Approx. 57,500 sq.m. (tentative)
Asset managers:	Kenedix, Inc., DBJ Asset Management Co., Ltd.
Project manager:	Tokyu Land Corporation
Designer:	Nikken Sekkei Ltd. (tentative)

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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 Company. 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 Company 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.