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Company name: Kenedix, Inc.
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.

Undertaking of Asset Management Business for Kashiwa Logistics Facility Conversion Project

A fund for foreign investors formed by Kenedix, Inc. ("Kenedix") and Center Point Development Inc. ("CPD") purchased a factory in the city of Kashiwa in Chiba prefecture on November 30, 2012. The objective is to increase the value of this property by converting it to a logistics facility. The fund has named Kenedix and CPD as the joint asset managers for the property.

1. Overview

As part of their roles as asset managers, Kenedix and CPD aim to increase the value of the property, which was used by YKK AP Inc. as a factory, by converting it to a logistics facility. Conversion is slated for completion at about the end of April 2013. A fixed-term building leasing agreement has already been signed with Nakano Shokai Co., Ltd. Kenedix plans to participate in many more projects of this type that aim to increase the value of properties.

2. Outline of Property

Location: Kashiwa-shi, Chiba prefecture
Access: About 2km from Takayanagi Station, Tobu Noda Line
About 14km from Kashiwa Interchange of Joban Expressway
About 16km from Hanawa Interchange of Keiyo Road
About 18km from Misato-minami Interchange of Tokyo-gaikan Expressway
Site area: Approx. 54,000 sq.m.
Floor area: Approx. 50,000 sq.m.
Structure: Three-story steel frame structure with steel sheet roofing
Completion: March 1989

3. Impact on Business Results

There is no change in the 2012 forecast announced on August 9, 2012. An announcement will be made promptly if a forecast revision is needed because of changes in the operating environment, real estate market, results of operations or other items.

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.