

March 22, 2013

Company name: Kenedix, Inc.  
Representative: Atsushi Kawashima, President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Masahiko Tajima, Executive Officer,  
General Manager of Corporate  
Planning Department

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 Revenue from Investment Securities**

Kenedix, Inc. expects to record the following revenue from gains on disposal of real estate assets relating to investment securities owned by the Company and by its subsidiary (the "Company etc.").

#### 1. Outline and Particulars

Transfer contracts concerning certain real estate assets in a private real estate fund ("the fund") in which the Company etc. invest as investment securities, have been entered into by the fund. Consequently, revenue of about 96 million yen is expected to be posted in the fiscal year ending December 31, 2013 by calculating dividend income to the Company etc. as a result of these transfers on the basis of the capital contribution ratio in the fund.

Moreover, the estimated amount is an approximation calculated by the Company solely by reference to the aforementioned transfers and so there is a possibility that the actual amount may vary as a result of the fund's financial results and allocation policy.

<Summary of the fund>

Fiscal year of establishment:	2005
Assets in the fund:	Office buildings and residential properties in Japan
Capital contribution ratio of the Company etc.:	About 38%

#### 2. Impact on Operating Results

There is no change in the 2013 forecast announced on February 14, 2013.

#### **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.