

April 2, 2013

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Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
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All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

**Comment on DHL Supply Chain's Announcement**  
**Concerning its Multi-user Hub "Sagamihara Logistics Center"**

At the business strategy information meeting held today by DHL Supply Chain Ltd., Kenedix, Inc. was invited along with ITOCHU Corporation as partners for the development of the Sagamihara Logistics Center. Taisuke Miyajima, CEO & President of Kenedix, made the following remarks at the information meeting regarding this project.

The development of built-to-suit (BTS) logistics facilities by establishing funds with ITOCHU Corporation and other institutional investors in Japan and overseas is an important part of the operations of Kenedix. The even closer ties with DHL Supply Chain and ITOCHU Corporation, which are well-known global organizations, resulting from this project are expected to lead to more growth of the logistics business at Kenedix.

■ Remarks by Taisuke Miyajima

I am Taisuke Miyajima, CEO & President of Kenedix, Inc. Thank you for inviting me to today's business strategy information meeting. Kenedix is participating as a partner in the logistics center development project of DHL Supply Chain. This is a great accomplishment that was made possible by the close cooperation among DHL Supply Chain, ITOCHU Corporation and Kenedix.

I would like to take this opportunity to briefly explain the activities of Kenedix. We are an independent real estate asset management company that is listed on the first section of the Tokyo Stock Exchange. We receive funds from real estate investors and use the funds for real estate investments and operations. In addition, we frequently assist operating companies with their business operations by submitting a variety of proposals from the standpoint of real estate finance.

In the logistics facility sector, we have been focusing on the development of BTS facilities by forming real estate development funds with ITOCHU Corporation and other institutional investors in Japan and other countries. The Sagamihara Logistics Center Project was made possible by the cooperation of a very large number of companies. We received information about this opportunity from real estate brokerage firms and financial institutions. Owners of the site contacted us directly about selling the property. We also received information about property for sale from other fund management companies. As a result, Kenedix had access to much information about real estate

with excellent prospects as the site of a logistics facility. For the building design, we received the cooperation of Nippon Steel & Sumikin Engineering Co., Ltd. This enabled us to create a design that meets the requirements of the tenant as much as possible so the center can be used for many years. Consequently, Kenedix was able to submit a distinctive logistics development plan as well as a highly competitive leasing proposal.

Almost 10 companies participated in the competition to receive the contract for a logistics center of DHL Supply Chain. Thanks to the high marks received by our proposal for the Sagamihara Logistics Center, Kenedix was ultimately selected by DHL Supply Chain as its partner for this project.

I am proud that DHL Supply Chain was especially impressed with the very large number of companies that work with us as well as with our ability to formulate comprehensive and flexible proposals that encompass wide variety of a tenant's requirements. We look forward to assisting DHL Supply Chain with its second and third BTS logistics center developments. We are determined to use a powerful framework for continuing to provide DHL Supply Chain with support for the further expansion of its logistics business.

**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.