

April 15, 2013

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & 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 Assets Under Management at the End of March 2013

As noted below, there was a net increase of about 9.2 billion yen in the assets under management (AUM) at the Kenedix Group during the first quarter of 2013. This resulted in the total AUM balance of 1,127.0 billion yen as of March 31, 2013.

Changes in AUM

(Billions of Yen)

	Acquisitions	Dispositions	Net Increase (Decrease)	AUM at End of Period
FY2012	-	-	-	1,117.7
Q1 FY2013	46.5	37.2	9.2	1,127.0

Major New Acquisitions

Property Category	Location	Investor	Joint Investments by Kenedix
Office (Nomura Fudosan Omiya Kyodo Building)	Saitama	Kenedix Realty Investment Corporation	None
Office	Miyagi	Foreign institutional investor	Yes
Office development	Tokyo	Domestic institutional investor	None
Logistics facility	Kanagawa	Domestic institutional investor	Yes
Logistics facility (Kashiwa Logistics Center)	Saitama	Japan Logistics Fund, Inc.	None

Note: The Group uses the following standards for calculating the balance of AUM.

- AUM includes all real estate properties where the Group performs asset management services.
- The balance of AUM is calculated based on the acquisition cost 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 itself for a short period of time and provides asset management services to. AUM also includes properties held by J-REITs (Kenedix Realty Investment Corporation, Kenedix Residential Investment Corporation and Japan Logistics Fund, Inc.) 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.