

May 28, 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 Acquisition of Shares of Kenedix Office Partners, Inc.**  
**(Conversion into a wholly owned subsidiary)**

The Board of Directors of Kenedix, Inc. approved a resolution on May 28, 2013 to acquire shares of the consolidated subsidiary Kenedix Office Partners, Inc. (KOP) and make this company a wholly owned subsidiary.

1. Overview

Kenedix will acquire 645 shares of KOP stock (10% of all shares outstanding) from ITOCHU Corporation.

2. Reason for the acquisition

These shares will be acquired as part of activities associated with the reorganization of the Kenedix Group that was announced today in the press release titled "Notice of Signing of Memorandum Concerning Reorganization."

In addition, Kenedix will maintain the capital and business alliance with ITOCHU Corporation.

3. Overview of KOP (as of May 28, 2013)

(1) Name	Kenedix Office Partners, Inc.			
(2) Address	2-2-9 Shimbashi, Minato-ku, Tokyo			
(3) Representative	Naokatsu Uchida, CEO and President			
(4) Business	Investment management business, administration of the operation of the Investment Corporation, etc.			
(5) Established	November 28, 2003			
(6) Capital	200 million yen			
(7) Major shareholders and shareholding ratios	Kenedix Asset Management, Inc.: 90% ITOCHU Corporation: 10%			
(8) Results of operations and financial conditions for the last three years	(Million yen)	FY3/2010	FY3/2011	FY12/2012
	Revenue	1,570	1,616	1,511
	Operating income	781	807	841
	Net income	458	486	528
	Total assets	1,074	1,509	1,466
Net assets	794	1,204	1,263	

#### 4. Overview of ITOCHU Corporation

(1) Name	ITOCHU Corporation
(2) Address	2-5-1 Kitaaooyama, Minato-ku, Tokyo
(3) Representative	Masahiro Okafuji, President and Chief Executive Officer

#### 5. Change in shareholder composition

<Before the acquisition (as of May 28, 2013)>

Shareholder	Address	Number of shares held (Shares)	Ownership ratio (%)
Kenedix Asset Management, Inc.	2-2-9 Shimbashi, Minato-ku, Tokyo	5,805	90.0
ITOCHU Corporation	2-5-1 Kitaaooyama, Minato-ku, Tokyo	645	10.0
Total		6,450	100.0

<After the acquisition>

Shareholder	Address	Number of shares held (Shares)	Ownership ratio (%)
Kenedix Asset Management, Inc.	2-2-9 Shimbashi, Minato-ku, Tokyo	5,805	90.0
Kenedix, Inc.	2-2-9 Shimbashi, Minato-ku, Tokyo	645	10.0
Total		6,450	100.0

\* The selling price cannot be disclosed because of a confidentiality obligation between ITOCHU Corporation and Kenedix.

#### 6. Schedule

Board of Directors' resolution: May 28, 2013  
Contract signing: May 28, 2013  
Execution date: June 5, 2013

#### 7. Outlook

In association with this matter, KOP will become a wholly owned subsidiary (shareholder composition: Kenedix, Inc. 10%; Kenedix Asset Management, Inc. 90%). The impact on business results for the fiscal year ending December 31, 2013 will be negligible at this time.

#### 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.