

November 6, 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 Fee Income from Asset Management Business**

Kenedix Inc. expects to record revenue of about 0.1 billion yen from the asset management business on November 6, 2013. Details are as follows.

1. Overview

Compensation related to asset management and other fees is expected in association with the planned sales of properties owned by the private fund which Kenedix provides an asset management service.

2. Outlook

In association with this matter, Kenedix expects to record revenue of about 0.1 billion yen in the fourth quarter of 2013. There is no change in the 2013 forecast announced on October 24, 2013. An announcement will be made promptly if a forecast is revised due to changes in the operating environment, real estate market or results of operations.

#### **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.