

April 15, 2014

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, CEO & President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Masahiko Tajima, Director,  
General Manager of Corporate  
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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 2014

As noted below, there was a net increase of about 64.7 billion yen in the assets under management (AUM) at the Kenedix Group during the first quarter of 2014. This resulted in the total AUM balance of 1,271 billion yen as of March 31, 2014.

Growth in AUM*	(Billions of Yen)			
	Acquisitions	Dispositions	Net Increase (Decrease)	AUM at End of Period
FY2013	-	-	-	1,206.3
Q1 FY2014	157.8	93.1	64.7	1,271.0
Cumulative Total	157.8	93.1	64.7	1,271.0

\*Note: Including internal transactions between funds managed by the Kenedix Group

### Major New Acquisitions in the First Quarter (External transaction)

Property Category	Location	Investor	Asset Size <sup>*1</sup>
Office building	Tokyo	Kenedix, Inc., Kenedix Office Investment Corporation, etc.	Large-scale
Office building	Tokyo	Kenedix, Inc.	Large-scale
Residential (four properties)	Fukuoka	Kenedix, Inc. and Kenedix Residential Investment Corporation	Medium-scale
Office building	Tokyo	Domestic institutional investor	Medium-scale
Retail facility	Chiba	Kenedix, Inc.	Medium-scale
Retail facility	Tokyo	Kenedix, Inc.	Medium-scale

\*1: Asset size is based on the total acquisition cost of each portfolio.

Small-scale: under ¥5bn Medium-scale: ¥5bn-¥10bn Large-scale: over ¥10bn

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 Office Investment Corporation, Kenedix Residential Investment Corporation, Japan Logistics Fund, Inc. and Kenedix Private Investment Corporation) 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.