

September 26, 2014

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Director,
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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 Investment in Silent Partnership

Kenedix has made a silent partnership (tokumei kumiai) investment in Godo Kaisha JFW (the SPC), which will acquire a trust beneficiary right backed by a retail facility. Details are as follows.

1. Reason for the investment

Our goals for the medium-term management plan include raising assets under management (AUM) to 1.4 trillion yen by the end of 2014 and raising investment returns by making principal investments during 2014. Kenedix believes that the investment will contribute to increasing principal investment returns as well as the growth in AUM.

2. Summary of the underlying asset

Location	Yachiyo City, Chiba
Entire site area	45,499.48 m ²
Entire floor area	116,659.16 m ²
Category	Retail space

Kenedix has made a silent partnership investment of approximately 1.9 billion yen in the SPC.

3. Schedule

Date of asset purchase through the SPC	September 26, 2014
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4. Outlook

The impact on the 2014 results of operations is negligible. There is no change in the 2014 consolidated forecast announced on August 7, 2014.

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.