

March 18, 2015

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

Kenedix, Inc. has decided to make a silent partnership (tokumei kumiai) investment in Godo Kaisha Bohemian (the SPC), which will acquire a trust beneficiary right backed by eight residential properties.

1. Summary and reason for the investment

The SPC plans to acquire eight residential properties at an aggregate cost of 5,750 million yen, including associated expenses, using co-funding provided by Kenedix, Kenedix Residential Investment Corporation and other investors.

This silent partnership investment is the second investment made by the REIT-able fund that Kenedix established as was announced on July 8, 2014 in a news release titled "Notice of Establishment of a Kenedix REIT-able Fund and Investment in Silent Partnership." Kenedix believes that this investment will earn returns and contribute to growth in assets under management.

2. Amount and ratio of investment in silent partnership

Kenedix, Inc.	70 million yen (approx. 5.0%)
Kenedix Residential Investment Corporation	130 million yen (approx. 9.3%)
Other investors	1,200 million yen (approx. 85.7%)

3. Summary of the underlying asset

Location	Greater Tokyo area
Category	Residential (8 properties)

4. Schedule

Date of investment in the SPC	March 19, 2015 (planned)
Date of asset purchase using the SPC	March 20, 2015 (planned)

5. Outlook

The impact on the 2015 results of operations is negligible. There is no change in the 2015 consolidated forecast announced on February 10, 2015. An announcement will be made promptly if a forecast revision is needed 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.