April 24, 2015

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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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 Operating Income from Investment Securities

Kenedix, Inc. expects to record the following operating income from sales of assets relating to investment securities held by the Company.

1. Overview

Kenedix has decided to sell the trust beneficiary rights that are held by a specific-purpose company (SPC, *Tokutei Mokuteki Kaisha*) in which Kenedix has invested. Due to this sale, Kenedix expects to receive profit distribution on its interest in the SPC and record operating income of approximately 0.7 billion yen in 2015.

Summary of the SPC

Assets in the fund:	Office building located in Tokyo
Kenedix investment:	Approximately 0.5 billion yen
Kenedix investment ratio:	Approximately 6%

2. Outlook

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.