May 25, 2015

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Director,
Head 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 Establishment of Subsidiary in Singapore

In connection with the January 5, 2015 release titled "Notice of Singapore Representative Office," Kenedix, Inc. has established a local subsidiary in Singapore. The subsidiary will function as the base for business operations in Asia. Details are as follows.

1. Overview

(1) One of the major initiatives of the Kenedix medium-term management plan is expanding overseas operations by forming ties with new investors, making more investments and other activities. In this connection, Kenedix established the Singapore Representative Office in January 2015 and started gathering information. Kenedix has closed the representative office and replaced it with a subsidiary in order to accelerate business operations in Asia and seek growth in its global operations.

(2) Outline of the Singapore subsidiary

Name	Kenedix Asia Pte. Ltd.
Address	34 Floor, 77 Robinson Road, Singapore 068896
Contact (Phone)	+65-6809-2058
Capital	2 million Singapore dollars (wholly owned by Kenedix, Inc.)
Representative	Akihiro Nakao, President
Established	May 25, 2015

2. Outlook

The impact on 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.