May 27, 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.

Increase in Upper Limit for New Investments

Kenedix, Inc. has decided to revise the upper limit for new investments during 2015.

1. Reason for the revision

In the Kenedix medium-term management plan announced on February 10, 2015, one goal is to expand the real estate investment business primarily by using co-investments. The initial plan was to make 35 billion yen of new investments during 2015. However, new investments are expected to total about 33.6 billion yen by the end of May. As a result, the upper limit for new investments has been increased for the purpose of maintaining the proper balance with proceeds from current investments. In accordance with its basic policy for investments, Kenedix will continue to recycle investments by making reinvestments that do not exceed the projected proceeds from sales of current holdings.

2. Revision to 2015 investment plan

	Current upper limit	Revised upper limit
Total new investments in 2015	35 billion yen	45 billion yen
Categories		
(1) Real estate investments	32 billion yen	39 billion yen
(2) REIT, business and overseas real estate investments	3 billion yen	6 billion yen

3. 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.