July 22, 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 New Company

The Kenedix Group has established Kenedix Engineering, Inc.

1. Overview

Kenedix Property Management, Inc., a wholly owned subsidiary of Kenedix, Inc., established Kenedix Engineering for the purpose of strengthening its core property management operations as well as the construction business. Kenedix Property Management believes that the new company will contribute to its growth as well as to increasing the value of assets that are owned or managed by the Kenedix Group.

2. Summary of Kenedix Engineering

Name	Kenedix Engineering, Inc.
Capital	50 million yen (wholly owned by Kenedix Property Management, Inc.)
Address	2-6-1 Nihonbashi Kayabacho, Chuo-ku, Tokyo
Representative	Keizo Katayama
Business	Building construction and construction involving waterproofing, interior finishing, plumbing and electrical systems, and other items
Start of operations	August 2015 (planned)

3. 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.