

March 30, 2009

To whom it may concern:

Company name	Kenedix, Inc.
Representative	Atsushi Kawashima, President
Stock code	4321
Listing	First Section, Tokyo Stock Exchange
Contact	Taiji Yoshikawa, Director

The Execution of a Syndicated Loan Contract

Described below is an abstract in English of the company announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All of readers are strongly recommended to refer to the original version in Japanese of the news release for complete and accurate information.

Kenedix, Inc. announces that as of 30 March 2009, the Company entered into syndicated loan contracts amounting to 15.8 billion yen with Sumitomo Mitsui Banking Corporation and Bank of Tokyo-Mitsubishi UFJ, Ltd. acting as joint arrangers. Details are below.

Details

1. Amount 15,800,000,000 yen
2. Term From March 31, 2009 to June 30, 2010
3. Joint arrangers Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.
5. Agent Sumitomo Mitsui Banking Corporation
6. Participating financial institutions The following nine institutions:
Sumitomo Mitsui Banking Corporation, Bank of Tokyo-Mitsubishi UFJ, Ltd., The Chuo Mitsui Trust and Banking Company, Ltd., The Norinchukin Bank, Resona Bank, Ltd., The Mie Bank, Ltd., Kansai Urban Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Lease & Finance Company Ltd.
7. Outline The Company has been making investments in real estate on its principal account with the objecting of selling the properties to J-REITs or private funds, and sales were proceeding smoothly. For the time being, however, sales are expected to encounter difficulties because of the slump in the real estate market triggered by the financial crisis. On the other hand, fund procurements related to such principal account investments are mainly in the form of short-term loans using commitment lines via syndication. This generates a need to convert the fund procurement framework because the repayment deadlines for these short-term loans will come due one after the other (short-term interest-bearing debt amounting to 69.9 billion yen in non-consolidated financial statements as of December 2008) while at the same time sales of properties are in difficulty.

Among the loan amounts (balance of 34.6 billion yen as of the end of February 2009) using commitment lines, 21.0 billion yen will come due within the next six months. To cope with this situation, the Company has again carried out a refinancing via syndicated loans. The new loans will stabilize funds procurement by ensuring that terms are longer than one year and help to avoid unreasonable sales of properties to

repay loans. At the same time, the new loans will help to ensure stable revenue from rental income during the ownership period.

These loans represent a new initiative at reformulation by putting together two independent syndicated loan contracts. The initiative was realized through the cooperation and understanding of the participating financial institutions led by the two arranging institutions.

The Company intends to further stabilize its financial foundations by undertaking a wide range of measures with the support of friendly financial institutions in the future.

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