

This announcement is prepared for the purpose of public disclosure regarding issuance of new shares of the Company by way of public offering and the secondary offering of the shares and does not constitute a solicitation of an offer for the purchase of any securities within or outside of Japan. This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer of securities for sale in the United States. The securities of the Company referred to below have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration or an exception from registration under the Securities Act. No public offering of securities of the Company will be made in the United States.

July 27, 2010

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

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 Regarding Determination of Issue Price and Selling Price and Other Matters

Kenedix, Inc. (the "Company") hereby announces that it has determined the issue price and the selling price and other matters relating to the issuance of new shares by way of public offering and the secondary offering of shares which was resolved at the meeting of the Company's board of directors held on July 15, 2010, as set forth below.

The Company has resolved the matters described in "Announcement of Determination of Amount to be Paid and Other Matters Relating to the Issuance of New Shares Through Third-party Allotment to ITOCHU Corporation" announced separately today.

1. Issuance of New Shares by way of Offering

- (1) Number of Shares to be Offered 1,019,204 shares of common stock of the Company which is the sum of (i) and (ii) below.
- (i) 904,000 shares of common stock of the Company to be purchased and underwritten by the underwriters in each of the offerings below.
 - a) Japanese Public Offering 343,464 shares
 - b) International Offering 560,536 shares
 - (ii) A maximum of 115,204 shares of common stock of the Company which will be the subject of options to be granted to the International Managers for the purchase of the additionally issued common stock of the Company.

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(2)	Issue Price (the Offer Price) (See Note 1)	14,855 yen per share
(3)	Aggregate Issue Price (See Note 2)	15,140,275,420 yen
(4)	Amount to be Paid (See Note 1)	13,911 yen per share
(5)	Total Amount to be Paid (See Note 2)	14,178,146,844 yen
(6)	Amount of Stated Capital and Additional Paid-in Capital to be Increased (See Note 2)	The amount of stated capital to be increased: 7,089,073,422 yen The amount of additional paid-in capital to be increased: 7,089,073,422 yen
(7)	Subscription Period (for Japanese Public Offering)	from July 28, 2010 (Wednesday) to July 29, 2010 (Thursday)
(8)	Payment Date	August 3, 2010 (Tuesday)

Note:

1 The Japanese Underwriters shall underwrite and purchase all of the new shares offered in the Japanese Public Offering at the amount to be paid, and offer such shares at the issue price. The International Managers shall underwrite and purchase the shares offered in the International Public Offering at the amount to be paid, and offer such shares at the issue price.

2 These figures are those after the International Managers exercise all the options granted to them under Clause 1 (1) (ii).

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (See "Reference" item 2., below)

(1)	Number of Shares to be Sold	20,396 shares
(2)	Selling Price	14,855 yen per share

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- (3) Aggregate Selling Price 302,982,580 yen
- (4) Subscription Period from July 28, 2010 (Wednesday) to July 29, 2010 (Thursday)
- (5) Delivery Date August 4, 2010 (Wednesday)

3. Issuance of New Shares by way of Third-Party Allotment to the Allottee (Greenshoe Third-Party Allotment) (See "Reference" item 2., below)

- (1) Amount to be Paid 13,911 yen per share
- (2) Total Amount to be Paid 283,728,756 yen (maximum)
- (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased The amount of stated capital to be increased: 141,864,378 yen (maximum)
The amount of additional paid-in capital to be increased: 141,864,378 yen (maximum)
- (4) Subscription Date August 31, 2010 (Tuesday)
- (5) Payment Date September 1, 2010 (Wednesday)

Reference

1. Calculation of Issue Price and Selling Price

- (1) Reference Date and Price (July 27, 2010 (Tuesday)) 15,720 yen
- (2) Discount Ratio 5.50 per cent.

2. Secondary Offering by way of Over-Allotment

The Offering by way of Over-Allotment in "2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)" above is a secondary offering in Japan to be made in conjunction with the Japanese Public Offering in "1. Issuance of New Shares by way of Offering" of 20,396 shares of the Company's common stock that will be borrowed by one of the Japanese Underwriters for the Japanese Public Offering from certain shareholder(s) of the Company (the "Borrowed Shares"); the offering is made in accordance with the market demand for the Japanese Public Offering and in consideration of other relevant factors.

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In connection with the Secondary Offering by way of Over-Allotment, the Board of Directors of the Company has resolved at the meeting held on July 15, 2010 (Thursday), that the Company will issue 20,396 shares of its common stock through capital increase by way of third-party allotment (the "Greenshoe Third-Party Allotment") to the Japanese Underwriter referred to in the paragraph above (the "Allottee").

The Allottee may conduct stabilising transactions during the subscription period for the Japanese Public Offering or Secondary Offering by way of Over-Allotment. The shares of common stock of the Company purchased through such stabilising transactions may be used, in whole or in part, to return the Borrowed Shares.

In addition, shares of common stock purchased through stabilisation transaction, may, in whole or in part, be transferred to the International Managers for the purpose or partially settling the International Offering.

Furthermore, the Allottee may also purchase shares of common stock of the Company on the Tokyo Stock Exchange, up to the number of shares to be offered in the Secondary Offering by way of Over-Allotment (the "Syndicate Cover Transactions"). Such Syndicate Cover Transactions would be made during the period beginning on July 30, 2010 (Friday) and ending on August 27, 2010 (Friday) (the "Syndicate Cover Transaction Period"). Shares of the Company common stock purchased through Syndicate Cover Transactions shall be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, the Allottee may not conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased reaches the number of shares to be offered in the Secondary Offering by way of Over-Allotment.

The Allottee plans to accept the allotment under the Greenshoe Third-Party Allotment of an equivalent number of shares of common stock of the Company obtained by deducting (a) the number of shares purchased through stabilisation transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares, from (b) the number of shares to be offered by the Secondary Offering by way of Over-Allotment.

Accordingly, all or a part of the shares to be issued under the Greenshoe Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Greenshoe Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

In the case where the Allottee will accept the allotment under the Greenshoe Third-Party Allotment, it will use the funds obtained from the Secondary Offering by way of Over-Allotment as payment to acquire the planned number of shares.

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The stabilising transactions, Syndicate Cover Transactions and the Greenshoe Third-Party Allotment will be conducted by the Allottee after consultation with one of the joint global coordinators.

3. Use of Proceeds

Of the maximum total net amount of 15,004,905,781 yen which is the sum of the approximate total net amount from the Japanese Public Offering, from the International Offering, from the Greenshoe Third-Party Allotment and from the capital increase by way of third-party allotment to ITOCHU, the Company plans to use approximately 7.5 billion yen in connection with the repayment of an aggregate principal amount of 14.9 billion yen of bonds of the Company scheduled to mature on November 9, 2010. The remaining amount is expected to be used to further the Company's strategies, including acquiring minority interests in funds and newly acquiring real estate assets with the goal of reselling to funds. Until the proceeds are actually used, they will be held at a deposit account.