

August 10, 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.

Conclusion of Advisory Contract for Sale of Shares of Golf Course Management Companies

The Kenedix Group (the "Group") hereby announces that it has concluded an advisory contract with Pacific Sports & Resorts Co., Ltd. ("PSR") related to PSR's sale of its entire shareholdings in golf course management companies (the "Advisory Contract").

1. Overview of the Advisory Contract

■ Contract counterparty

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| (1) Trade name: | Pacific Sports & Resorts Co., Ltd. |
| (2) Address: | 10-10, Yaesu 2-chome, Chuo-ku, Tokyo |
| (3) Shareholder: | Pacific Holdings, Inc. (100%) |
| (4) Established: | February 2006 |
| (5) Businesses: | Management of golf courses and other sports facilities |

■ Contract overview

The Group will provide advice and other coordination related to PSR's sale of its entire shareholdings in eight companies that respectively operate eight golf courses throughout Japan.

2. Background of the Advisory Contract

Kenedix, Inc. (the "Company") has been acting as sponsor of PSR's parent company, Pacific Holdings, Inc., since May 2010. The Group, PSR, and Pacific Holdings have determined that the wide-ranging network of investor customers the Group has cultivated as a real estate asset manager will be useful for the sale of the shares of the golf course management companies held by PSR, and the Advisory Contract was concluded as a result. Utilizing its expertise in real estate asset management, the Group aims to secure further earnings opportunities going forward in the area of restructuring troubled real estate platforms.

3. Impact on business results

With the conclusion of this Advisory Contract the Group will receive a basic advisory fee, as well as contingency fees in the event sales are completed at or above certain sales prices, but the impact on the Group's business results has not been determined at this time.

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 Group. 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 Group 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.