

September 28, 2012

Company name: Kenedix, Inc.
Representative: Atsushi Kawashima, President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Executive Officer,
General Manager & 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 Loan Agreement with the Development Bank of Japan

Kenedix, Inc. ("Kenedix") has today entered into the following loan agreement with the Development Bank of Japan Inc. ("DBJ")

1. Terms of loan

Loan amounts:	1 billion yen
Agreement date:	September 28, 2012
Execution date:	September 28, 2012
Repayment period:	Three years
Repayment date:	September 28, 2015

2. Earnings outlook

There is no change in the 2012 forecast that was announced on August 9, 2012. An announcement will be made promptly if a forecast revision is needed because of changes in the operating environment, real estate market, results of operations or other items.

3. Overview

As was announced on September 30, 2010 in a release titled "Notification of Commencement of Subordinated Term Loan Commitment," Kenedix began a business relationship with DBJ through the UDS III Corporate Mezzanine Limited Partnership. At this time, DBJ has decided to extend a loan directly to Kenedix following continuous and extensive discussions with DBJ concerning the business activities, performance, growth strategies and other aspects of the operations of Kenedix. This loan agreement will provide a stable, long-term source of funds that will enhance the ability of Kenedix to make strategic investments. Kenedix will use these funds for small co-investments with client investors and other investments as well as for funds needed for the company's next stage of growth. Kenedix will continue to build even stronger ties with DBJ and other financial institutions that have close relationships with Kenedix.

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.