

March 21, 2013

Company name: Kenedix, Inc.  
Representative: Atsushi Kawashima, President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Masahiko Tajima, Executive Officer,  
General Manager 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 New and Refinancing Loans, and Non-operating Expenses

Kenedix, Inc. decided on March 21, 2013 to use the following new loans and refinancing loans to procure funds.

#### 1. Summary of the Loans

Kenedix will procure funds by using the following loans.

	Type of loan	Amount (Millions of yen)
A	Corporate Loan * <sup>1</sup>	5,454
B	Corporate Loan * <sup>1</sup>	3,820
C	Corporate Loan * <sup>1</sup>	2,800
D	Corporate Loan * <sup>1</sup>	500
E	Non-recourse Loan * <sup>2</sup>	2,015

Notes: 1. Amount borrowed directly by Kenedix  
2. Amount borrowed by consolidated subsidiaries (funds, etc.) for which the assets used for repayments are restricted

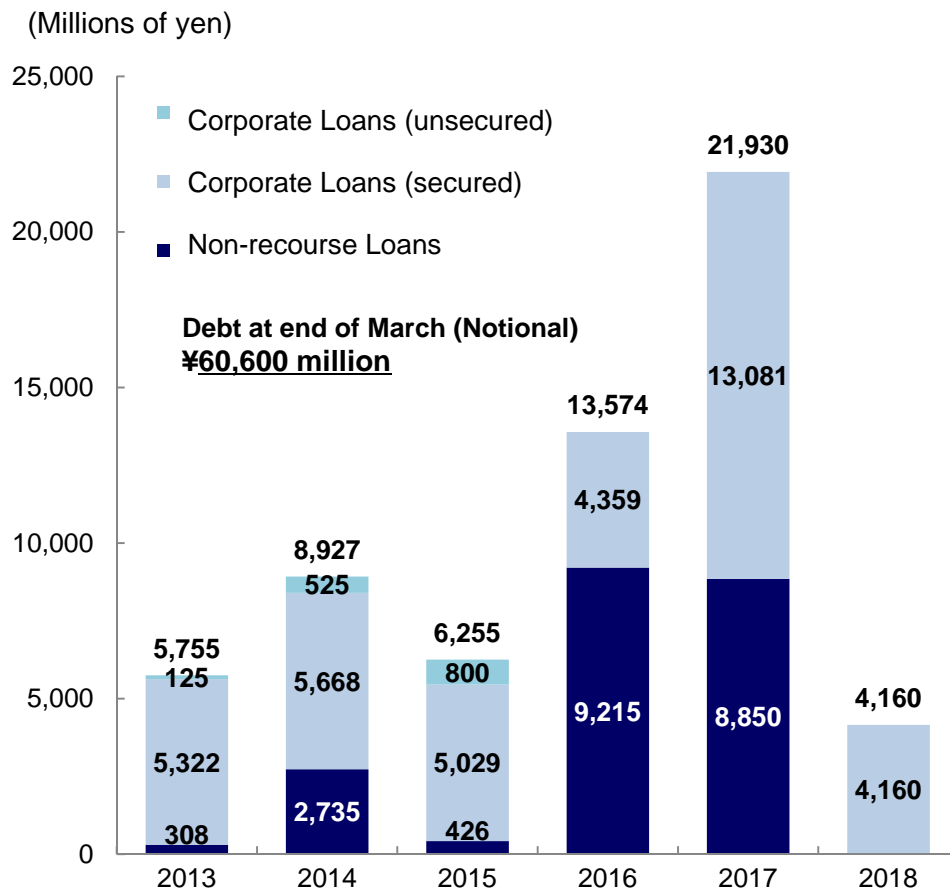
#### 2. Reason for the Loans

Kenedix is currently taking numerous actions in order to achieve the goals of the medium-term management plan that was announced on February 14, 2013. These loans will further strengthen financial soundness and reduce interest expenses primarily by extending the length of loans and improving the terms for loans.

#### 3. Impact on Operating Results

Kenedix expects to record non-operating expenses of about 300 million yen in 2013 for borrowing expenses, interest expenses and other items associated with these loans. There is no change in the 2013 forecast announced on February 14, 2013 because the forecast already included these expenses.

4. (Reference) Assumed Timetable for Repayment of Debt (as of March 31, 2013)



**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.