

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. 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.

September 11, 2013

To whom it may concern:

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & 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 regarding the Determination of Issue Price and Selling Price

Kenedix, Inc. (the "Company") hereby announces that it has determined the issue price and the selling price relating to the issuance of new shares by way of public offering and secondary offering of shares, which was resolved at the meeting of the Company's board of directors held on August 30, 2013, as set forth below.

1. Issuance of New Shares by way of Public Offering

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|-----|--------------------------------|--|
| (1) | Number of Shares to be Offered | 35,300,000 shares of common stock of the Company which is the sum of (i) through (iii) below. |
| | | (i) 16,116,500 shares of common stock of the Company to be purchased and underwritten by the Japanese underwriters in a Japanese public offering (the "Japanese Public Offering"). |
| | | (ii) 15,683,500 shares of common stock of the Company to be purchased and underwritten by the international underwriters in an international offering (the "International Offering"). |
| | | (iii) A maximum of 3,500,000 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. |
| (2) | Issue Price (the Offer Price) | 514 yen per share |

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- (See Note 1)
- | | | |
|-----|---|--|
| (3) | Aggregate Issue Price | 18,144,200,000 yen |
| | (See Note 2) | |
| (4) | Amount to be Paid | 487.98 yen per share |
| | (See Note 1) | |
| (5) | Total Amount to be Paid | 17,225,694,000 yen |
| | (See Note 2) | |
| (6) | Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased:
8,612,847,000 yen
The amount of additional paid-in capital to be increased:
8,612,847,000 yen |
| | (See Note 2) | |
| (7) | Subscription Period (for Japanese Public Offering) | from September 12, 2013 (Thursday) to September 13, 2013 (Friday) |
| (8) | Payment Date | September 19, 2013 (Thursday) |

Note:

- 1 The underwriters shall underwrite and purchase all of the new shares offered in the public offering at the amount to be paid, and offer such shares at the issue price (offer price).
- 2 These figures are those after the International Managers exercise all the options granted to them under Clause 1(1) (iii).

2. Secondary Offering of Shares (Secondary Offering to Cover Over-Allotment)

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|-----|-----------------------------|---|
| (1) | Number of Shares to be Sold | 1,239,600 shares of common stock of the Company |
| (2) | Selling Price | 514 yen per share |
| (3) | Aggregate Selling Price | 637,154,400 yen |
| (4) | Subscription Period | from September 12, 2013 (Thursday) to September 13, 2013 (Friday) |
| (5) | Delivery Date | September 20, 2013 (Friday) |

3. Issuance of New Shares by way of Third-Party Allotment

- | | | |
|-----|---|---|
| (1) | Amount to be Paid | 487.98 yen per share |
| (2) | Total Amount to be Paid | 604,900,008 yen (maximum) |
| (3) | Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased:
302,450,004 yen (maximum)
The amount of additional paid-in capital to be increased: |

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- 302,450,004 yen (maximum)
- (4) Subscription Date September 27, 2013 (Friday)
- (5) Payment Date September 30, 2013 (Monday)

Reference

1. Calculation of Issue Price and Selling Price

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|------------------------------|--------------------------------|----------------|
| (1) Reference Date and Price | September 11, 2013 (Wednesday) | 542 yen |
| (2) Discount Ratio | | 5.17 per cent. |

2. Syndicate cover transaction period

September 14, 2013 (Saturday) to September 25, 2013 (Wednesday)

3. Use of Proceeds

Of the maximum total net amount of 17,637,594,008 yen, which is the sum of the approximate total net amount from the Japanese Public Offering, the International Offering, and issuance of new shares by way of third-party allotment, the Company plans to use approximately 5 billion yen before the end of December 2013, and the remaining amount before the end of December 2014, for part of its planned principal investments (including sole investments as well as co-investments with client investors) and its strategic investments aimed at business expansion, including the increase of AUM. Until the proceeds are actually used for principal or strategic investments, they will be invested in low-risk investment instruments such as negotiable certificates of deposit and commercial paper.

For details regarding the above-mentioned principal investments and strategic investments for the expansion of the Company's business, please refer to the press release "*Notice Regarding Issuance of New Shares by way of Public Offering and Secondary Offering*" dated August 30, 2013.