

June 19, 2014

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, CEO & President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Masahiko Tajima, Director,  
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 Sales of Inventories

The Kenedix Group has decided to sell inventories as follows.

Kenedix has decided on June 19, 2014 to sell following gas stations held by a consolidated subsidiary.

#### 1. Reason for sale

Altering the composition of assets held by selling real estate is one of the major initiatives of the medium-term management plan that Kenedix announced on February 14, 2013 (and subsequently partially revised on August 9).

#### 2. Assets to be sold

Description and location	Initial acquisition price <sup>*1</sup> (Million yen)	Selling price (Million yen)	Gain or loss on sales <sup>*2</sup> (Million yen)	Category
19 gas stations (nationwide)	3,587	4,060	672	Gas station

\*1: Affected by valuation losses, depreciation and other factors, book value as of the end of March 2014 was approx. 3,386 million yen.

\*2: Gain on sales (net of expenses)

#### 3. Summary of consolidated subsidiary

(1) Name	Tokumei Kumiai Chateldon Investors One Operator: Chateldon Investors One Co., Ltd.
(2) Address	6-5 Nihonbashi Kabutocho, Chuo-ku, Tokyo
(3) Representative of operator	Director: Tadatsugu Ishimoto
(4) Business	Purchasing, holding, disposing of, lending and managing real estate; Purchasing, holding, disposing of real estate trust beneficiary interests; All businesses related to the above items
(5) Capital	3 million yen

#### 4. Summary of purchaser

Information about the purchaser cannot be disclosed due to the request of the purchaser. There are no financial, personnel or business relationships between Kenedix, persons or companies affiliated with Kenedix, and the purchaser. The purchaser is not related to Kenedix.

## 5. Schedule

(1) Resolution date	June 19, 2014
(2) Contract signing	June 25, 2014 (planned)
(3) Date of sale	June 25, 2014 (planned)

## 6. Outlook

Kenedix expects to record an operating income of approximately 0.6 billion yen in 2014 because of the sales of these gas stations. There is no change in the 2014 consolidated forecast announced on February 14, 2014.

An announcement will be made promptly if a forecast is revised due to changes in the operating environment, real estate market or results of operations.

### **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.