

February 27, 2015

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

On February 27, 2015, Kenedix, Inc. has borrowed funds as follows.

#### 1. Summary of borrowings

	Type of loan	Maturity	Amount (Millions of yen)
A	Corporate loans (unsecured)	3 years	4,500
B	Corporate loans (unsecured)	4 years	5,500
C	Corporate loans (unsecured)	5 years	8,000
Total	-	-	18,000

Use of proceeds: Repayment of existing corporate loans ( 10.9billion yen) and funding of working capital and other requirements for the Asset Management Business

Lenders: 11 banks

#### 2. Reason for borrowings

The purposes of these loans are to fund part of the working capital requirements of the Asset Management Business and maintain stable relationships with Kenedix's main banks. Furthermore, Kenedix is planning on additional corporate loans totaling 2 billion yen and with a seven-year maturity from a bank in the middle of March 2015.

After the new loans in March, Kenedix estimates that corporate loans will total approximately 30.6 billion yen.

#### 3. Outlook

Kenedix expects to record non-operating expenses of approximately 0.3 billion yen in 2015 because of these borrowings. There is no change in the 2015 consolidated forecast announced on February 10, 2015. 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.