September 13, 2016

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
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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 Kenedix Shizen Energy Fund Investment Project

Kenedix, Inc. has signed an agreement with investors participating in the Kenedix Shizen Energy Fund concerning an investment by this fund in KSF1 Godo Kaisha, a company established by Kenedix. This project will be the first investment by the Kenedix Shizen Energy Fund, which was established on March 31, 2016 by Kenedix and Shizen Energy Inc.

1. Profile of the project

Location	Tochigi prefecture
Status	Completed: 1 solar power plant; Under construction: 3 solar power plants
Total output	6.13MW
Start of operations	One plant started operating in January 2016 and the other three are to begin operating in December 2016

2. Schedule

Contract signing	September 13, 2016
Date of investment	End of December 2016 (planned)

Note: The investment in KSF1 by investors participating in the Kenedix Shizen Energy Fund is to be made after all solar power plants are completed and operations have started.

3. The Kenedix Shizen Energy Fund

The Kenedix Shizen Energy Fund has completed the solicitation of investments by signing investment agreements with a number of participating investors for the full amount that the fund planned to procure. In addition, this fund has the preferential negotiation rights concerning negotiations for investments in several other solar power projects. Activities are under way to locate and capitalize on other investment opportunities too.

Kenedix will continue to use the Kenedix Shizen Energy Fund so that renewable energy projects can contribute to growth in the Group's assets under management. In addition, Kenedix plans to use the fund to expand the profit structure of the asset management business.

4. Outlook

The impact of this project on the 2016 results of operations is negligible. There is no change in the 2016 consolidated forecast announced on February 10, 2016. An announcement will be made promptly if a forecast revision is needed 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.