March 31, 2017

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

Kenedix, Inc. has signed an agreement with investors participating in the Kenedix Shizen Energy Fund concerning an investment by this fund in KSF2 Godo Kaisha and KSF3 Godo Kaisha, companies established by Kenedix. Kenedix Shizen Energy Fund was established on March 31, 2016 by Kenedix and Shizen Energy Inc.

1. Profile of projects

Project name	KSF2 Godo Kaisha
Location	Kagoshima prefecture
Status	Under construction: 3 solar power plants
Total output	6.97MW
Start of operations (planned)	November 2018

Project name	KSF3 Godo Kaisha
Location	Kagoshima prefecture
Status	Completed: 1 solar power plant
Total output	12.56MW
Start of operations	August 2016

Note: The investment in KSF2 by investors participating in the Kenedix Shizen Energy Fund is to be made after all of these projects' solar power plants are completed and operations have started.

2. The Kenedix Shizen Energy Fund

As of today, this fund has signed investment agreements with a number of participating investors for the full amount of 8 billion yen that the fund initially planned to procure. A project for total output equivalent to 25.6MW has been established through investment by the fund (includes the above two projects). 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 dedicate ourselves to delivering growth in the Group's assets under management involving renewable energy projects. In addition, Kenedix plans to expand the profit structure of the asset management business.

3. Outlook

The impact of these projects on the 2017 results of operations is negligible. There is no change in the 2017 consolidated forecast announced on February 13, 2017. 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 Kenedix. 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. Kenedix 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.