

January 28, 2021

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, President & CEO
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
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Dissolution of Business Alliance Agreement with ITOCHU Corporation

The Board of Directors of Kenedix, Inc. approved a resolution on January 28, 2021 to dissolve the Business Alliance Agreement with ITOCHU Corporation concluded on August 10, 2016. Kenedix signed an Agreement on Dissolution of the business alliance today.

1. Reasons for dissolving the Business Alliance Agreement

Kenedix and ITOCHU Corporation entered into a business alliance to jointly develop retail facilities in order to strengthen Kenedix's capabilities in retail facility development and to build a larger pipeline of properties for Kenedix Retail REIT Corporation, a Group J-REIT investing mainly in retail facilities.

The decision to dissolve the alliance was made as it was determined through consultations with ITOCHU Corporation that the original goals of the alliance had largely been achieved.

2. Details regarding the dissolution of the Business Alliance Agreement

The business alliance established to jointly develop retail facilities through investment funds and provide Kenedix Retail REIT Corporation property information on a preferential basis at the time of sales of developed properties is to be dissolved.

3. Outlook

The impact on the consolidated results of operation will be negligible.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements that may include "intends," "will" and other similar words or phrases, statements regarding the intent, belief, strategy, plans or current expectations of Kenedix. These forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from the performance described in forward-looking statements because of various factors. Kenedix has no obligation to update forward-looking statements or to update the reasons actual results could differ from the forward-looking statements, except as required by law.