

December 20, 2018

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, President & CEO  
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 Change in Subsidiary Due to Silent Partnership Investment in Retail Facility (Partial revision to information previously disclosed)**

Kenedix, Inc. announced in the press release on November 14, 2018 the purchase from Kenedix Retail REIT Corporation of trust beneficiary rights backed by a retail facility by a godo kaisha (a special purpose company) established solely by Kenedix through a silent partnership (tokumei kumiai) investment. At this time, Kenedix is announcing the following information because of a change in the special purpose company (SPC) that will purchase the trust beneficiary rights.

The contract for the acquisition has already been signed and all terms other than the change in the SPC remain the same.

### **1. Change in SPC used to purchase the trust beneficiary rights**

Before change	Godo Kaisha KRF74 (A company established solely by a silent partnership investment by Kenedix)
After change	Godo Kaisha KRF80 (Same as above)

### **2. Reason for the change**

This change was made due to a request from a party involved with this acquisition.

### **3. Summary of the SPC**

(1) Name	Godo Kaisha KRF80	
(2) Address	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo	
(3) Representative	Representative Partner: Ippan Shadan Hojin KRF80 Executor: Tadatsugu Ishimoto	
(4) Business	Purchasing, holding, disposing, etc. of real estate or real estate trust beneficiary rights	
(5) Established	December 6, 2018	
(6) Capital	1 million yen	
(7) Shareholder and shareholding ratio	Ippan Shadan Hojin KRF80: 100%	
(8) Relationships between Kenedix and the SPC	Capital	No significant items
	Personnel	No significant items
	Business	No significant items
(9) Results of operations and financial condition for the last three years	No figures are shown because the SPC was established in December 2018.	

#### **4. Outlook**

In association with this change, there is no change in the 2018 consolidated forecast announced on August 10, 2018. 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 may 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 has no obligation to update forward-looking statements, or to update the reasons actual results could differ from those projected in the forward-looking statements, except as required by law.