

March 25, 2019

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 Investment in Fifth Wall Ventures Fund**

Kenedix, Inc. has signed an agreement to make an investment of US\$20 million (approximately ¥2.2 billion) in the most recent venture capital fund ("Fund") established and managed by Fifth Wall Ventures.

#### **1. Reason for investing in the Fund**

Fifth Wall Ventures has established a strong investment track record in the area of real estate technology and manages the world's largest dedicated venture capital fund in the space. Through the investment in the Fund, Kenedix expects to collaborate with Fifth Wall Ventures and the portfolio companies in the funds they manage and aims to capture innovation and growth opportunities arising from the industry. Kenedix believes that this investment will serve the objective of one of the major initiatives listed in Medium-term Management Plan announced on February 9, 2018, namely "Create opportunities in new growth fields linked to emerging social and economic trends".

#### **2. Summary of the Fund**

Fund Manager	Fifth Wall Ventures Management, LLC
Investment targets	Start-up companies in real estate technology space, mainly in the US
Fund size	US\$500 million (estimated)
Funding scheme	Capital call
Investors	Anchored by large real estate companies globally
Fund term/Investment period	10 years/5 years

#### **<Reference>**

##### **■ Overview of Fifth Wall Ventures:**

Fifth Wall Ventures (<https://fifthwall.vc/>), founded by Mr. Brendan Wallace and Mr. Brad Greiwe, started its operation in 2016 with the launch of its first venture capital fund, a US\$212 million fund predominantly backed by real estate companies in the US. Since its inception, Fifth Wall Ventures has tested and built a unique investment strategy where Fifth Wall Ventures aims to add value to portfolio companies through partnerships between fund investors and the companies invested in by the funds. The number of employees totaled 25 as of December 31, 2018.

**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. 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 why actual results could differ from those projected in the forward-looking statements, except as required by law.