

December 5, 2019

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, President & CEO
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Hikaru Teramoto, Executive Officer,
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 Sales of Assets

Kenedix, Inc. will sell properties through its subsidiaries and SPCs as follows.

1. Overview

Kenedix will sell two hotels listed below (1) that are included in consolidated inventories through its subsidiaries and the two hotels (2) will be sold by the non-consolidated SPCs that Kenedix has made a silent partnership investment.

2. Assets to be sold

	Description and Location	Selling price
(1)	Two hotels (Kyoto and Hukuoka)	8,842 million yen*1
(2)	Two hotels (Tokyo and Osaka)	8,874 million yen*2

Note: 1. The amount includes consumption tax.

2. The amount does not include consumption tax.

3. Purchaser

Information about the purchaser of the assets cannot be disclosed because Kenedix has not received its consent. Kenedix Investment Partners, Inc., which is a subsidiary of Kenedix plans to be engaged in asset management operations for the property. Other than this asset management, Kenedix has no material financial, personnel or business relationship with the purchaser. The purchaser is not a related party of Kenedix.

4. Schedule

Contract signing	December 11, 2019 (tentative)
Transaction closing date	December 13, 2019 (tentative)

5. Outlook

In association with this sale, Kenedix expects to record revenue of approximately 8.8 billion yen in 2019. There is no change in the 2019 consolidated forecast announced on February 8, 2019. 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 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.