

January 9, 2020

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.

Conclusion of Sales Agreement for Trust Beneficiary Rights

The Board of Directors of Kenedix, Inc. approved a resolution on January 9, 2020 to sign an agreement to sell trust beneficiary rights.

1. Overview

Regarding the trust beneficiary rights of the seven residential properties, the individual sales contracts with landowners and developers for which have been concluded with Kenedix as the purchaser, Kenedix will enter into a sales agreement as the seller after acquisition of the properties has been completed.

2. Assets to be sold

Description and location	Selling price (including tax)
Seven residential properties (Taito-ku, Sumida-ku, Shinagawa-ku and Shinjuku-ku, Tokyo)	Total 21,000 million yen

3. Purchaser

Information about the purchaser of these assets cannot be disclosed because Kenedix has not received its consent. The Kenedix Group plans to be engaged in asset management operations for these seven properties and plans to invest in the purchaser. Other than this asset management and investment, the Group has no material financial, personnel or business relationship with the purchaser. The purchaser is not a related party of Kenedix.

4. Schedule

Contract signing	January 10, 2020 (tentative)
Settlement and closing date	3 properties in Taito-ku 2 properties in Sumida-ku November 30, 2020 (tentative)
	1 property in Shinagawa-ku 1 property in Shinjuku-ku April 28, 2021 (tentative)

5. Outlook

In association with the sale of these assets, Kenedix expects to record revenue of approximately 9.0 billion yen in 2020. 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. 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.