

January 22, 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.

### Notice of Assets Under Management at the End of December 2019

As noted below, there was a net increase of about 293.8 billion yen in the assets under management (AUM) at the Kenedix Group during the one year of 2019. This resulted in the total AUM balance of 2,392.2 billion yen as of December 31, 2019. In addition, Base AUM totaled 1,777.1 billion yen, a net increase of about 303.5 billion yen during the same period.

#### Growth in AUM

(Billions of Yen)

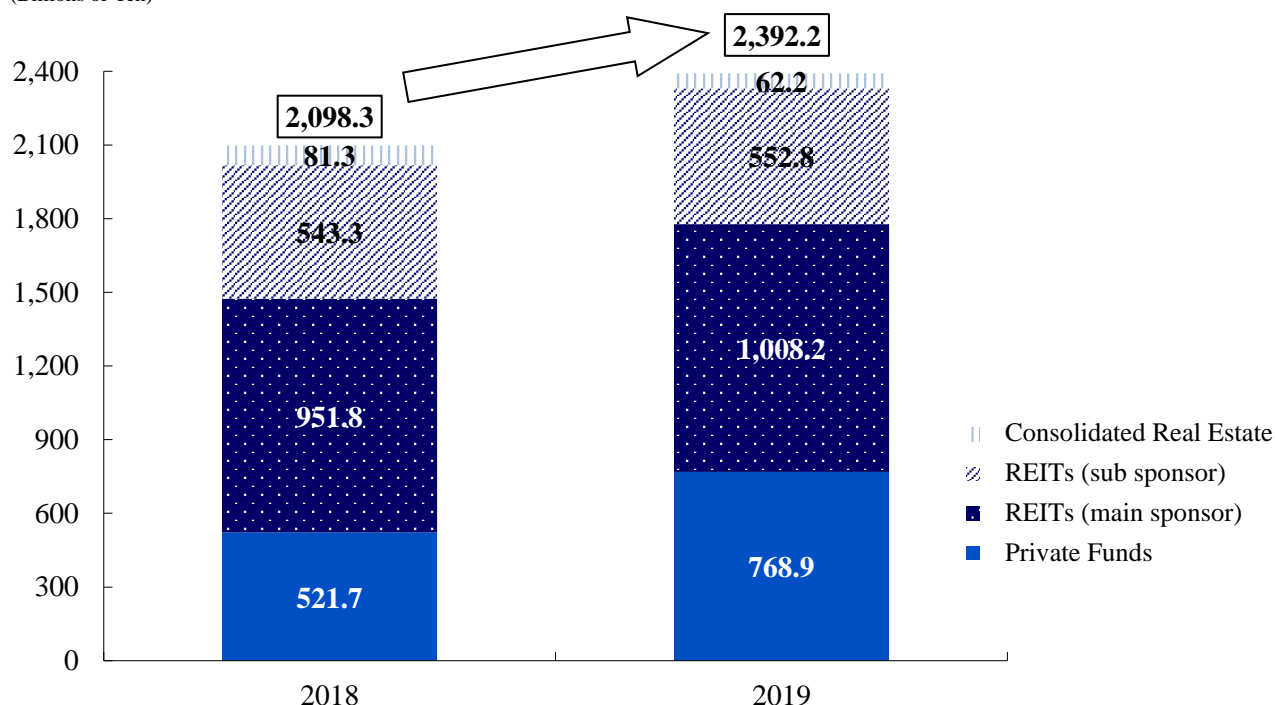
	AUM at the End of Dec 2018	Acquisitions* <sup>1</sup>	Dispositions* <sup>1</sup>	Net Increase (Decrease)	AUM at the End of Dec 2019
Total AUM	2,098.3	453.9	160.0	293.8	2,392.2
Base AUM* <sup>2</sup>	1,473.5	379.2	75.7	303.5	1,777.1

\*1: AUM includes internal transactions between funds managed by the Kenedix Group.

\*2: Base AUM comprises total AUM for REITs where Kenedix serves as the main sponsor and private funds.

#### Breakdown of AUM

(Billions of Yen)



Note: The Group uses the following standards for calculating the balance of AUM.

- AUM includes all real estate properties where the Group performs asset management and other services.
- The balance of AUM is calculated based on the acquisition cost of properties (net of taxes). Costs associated with acquisitions, capital expenditures to enhance property's value and other related items, which are typically included in the book value of properties for accounting purposes, are not included in the calculation of AUM.
- Consolidated Real Estate represents properties that the Group holds itself for a short period of time and provides asset management and other services to. AUM includes properties held by the following REITs who are managed by Kenedix affiliates.  
 REITs (sub sponsor): Japan Logistics Fund, Inc., Premier Investment Corporation and AmanahRaya Real Estate Investment Trust.  
 REITs (main sponsor): Kenedix Office Investment Corporation, Kenedix Residential Next Investment Corporation, Kenedix Retail REIT Corporation and Kenedix Private Investment Corporation.
- The balance of AUM may potentially decrease as a result of the Group's activities which include disposition of properties.