

January 10, 2019

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, President & CEO  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
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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 10, 2019 to sign an agreement to sell trust beneficiary rights. Kenedix expects to record revenue due to the sale as mentioned below.

### **1. Overview**

Regarding the trust beneficiary rights of the five residential properties, the individual sales contracts 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 (Million yen, including tax)
Five residential properties (Ota-ku, Kita-ku, Koto-ku and Taito-ku, Tokyo)	Total 12,139 million yen

### **3. Purchasers**

Information about the purchasers of these assets cannot be disclosed because Kenedix has not received their consent. The Kenedix Group plans to invest in the purchasers and expects to be engaged in asset management operations for these five properties. Other than these investments and asset management, the Group has no material financial, personnel or business relationships with any of the purchasers. None of the purchasers are related parties of Kenedix.

### **4. Schedule**

Contract signing	January 11, 2019 (tentative)	
Settlement and closing date	Property in Ota-ku	February 28, 2019 (tentative)
	Properties in Ota-ku, Koto-ku, Taito-ku	November 29, 2019 (tentative)
	Property in Kita-ku	April 28, 2020 (tentative)

### **5. Outlook**

In association with the sale of these assets, Kenedix expects to record revenue of approximately 10.9 billion yen in 2019. There is no change in the 2018 consolidated forecast announced on August 10, 2018. 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.