

January 13, 2017

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, CEO & President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Masahiko Tajima, Director,  
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 Silent Partnership (Retail Facility)**

Kenedix, Inc. has decided to make a silent partnership (tokumei kumiai) investment in JRP9 Godo Kaisha (the SPC), which will acquire a trust beneficiary right backed by a retail facility.

#### 1. Summary and reason for the investment

The SPC plans to acquire a retail facility through an investment made by Kenedix alone. Kenedix believes that this investment will earn returns and contribute to growth in assets under management and support the growth of Kenedix affiliated REITs in the future. The SPC is expected to become Kenedix's consolidated subsidiary.

#### 2. Amount and ratio of investment in silent partnership

Kenedix, Inc.	3,160 million yen (100.0%)
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#### 3. Summary of the underlying asset

Location	Hamamatsu-shi, Shizuoka
Category	Retail facility (1 property) <sup>note</sup>

Note: The SPC will acquire 90% interest of the quasi co-ownership of the property.

#### 4. Schedule

Date of asset purchase using the SPC	January 13, 2017 (planned)
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#### 5. Outlook

There is no change in the 2016 consolidated forecast announced on February 10, 2016. 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 include "intends," "will" and other similar words and phrases, statements regarding the intent, belief, strategy, plans or current expectations of the Company. 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. The Company does not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.