August 10, 2016

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
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.

Notice Concerning Joint Retail Facility Development Project with ITOCHU Corp.

Kenedix, Inc. on August 10, 2016 decided to sign a Business Alliance Agreement with ITOCHU Corp. in preparation for establishing a fund to jointly develop a retail facility.

1. Overview

Investment properties	Development projects involving suburban retail facilities and station-front retail facilities
Investment strategies	Sell the property within a year after completion. Provide Kenedix Retail REIT Corporation property information on a preferential basis at the time of sale.
Investment scheme	Silent partnership (tokumei kumiai) investment in the limited liability company by ITOCHU Corp. and Kenedix, Inc.

2. Purpose

By participating in this project, Kenedix expects to strengthen its capabilities in retail facility development in order to build a larger pipeline of properties for Kenedix Retail REIT Corporation, a Group J-REIT investing mainly in retail facilities.

Going forward, ITOCHU and Kenedix plan to discuss to explore opportunities for joint property development and investment projects other than the one above.

3. Outlook

The impact on the 2016 results of operations is negligible. There is no change in the 2016 consolidated forecast announced on February 10, 2016. An announcement will be made promptly if a forecast is revised 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.