(Translation)

March 16, 2021

To whom it may concern:

Company:	Kenedix, Inc.
Representative:	Taisuke Miyajima, President & CEO (Code No. 4321 First Section, Tokyo Stock Exchange)
Contact Person:	Hikaru Teramoto, Executive Officer Head of Corporate Planning Department (03)5157-6100

Notice of Change in Major Shareholder

We hereby announce that the there was a change in our major shareholder on March 16, 2021 as follows.

1. Date of Change
   March 16 2021

2. Background to the Change
   On March 16 2021, we received a report from our major shareholder, ARA Real Estate Investors XVIII Pte. Ltd., that it sold all of our common stock ("Kenedix Stock") held by it to its group company, ARA Real Estate Investors 30 Limited. As a result of this sale, our major shareholder changed on the same date.

3. Overview of the Shareholder After Change

(1) Overview of ARA Real Estate Investors 30 Limited (the shareholder who will become the major shareholder)

(1) Name	ARA Real Estate Investors 30 Limited
(2) Address	Shop Nos. 901-906, 948-950, Level 9, Fortune Metropolis, 6 The Metropolis Drive, Hunghom, Kowloon, Hong Kong
(3) Representative's Title and Name	Moses K. Song
(4) Business Activities	An investment holding company for holding the Kenedix Stock
(5) Capital	100 yen

(2) Overview of ARA Real Estate Investors XVIII Pte. Ltd. (the shareholder who will cease to be the major shareholder)

(1) Name	ARA Real Estate Investors XVIII Pte. Ltd.
(2) Address	5 Temasek Boulevard, #12-01 Suntec Tower 5, Singapore 038985
(3) Representative's Title and Name	Lim Hwee Chiang
(4) Business Activities	An investment holding company for holding the Kenedix Stock
(5) Capital	1 Singapore dollar (as of March 16, 2021)

4. Number and Ratio of Voting Rights Held by the Shareholders Before and After the Change

(1) ARA Real Estate Investors 30 Limited (the shareholder who will become the major shareholder)

	Number of Voting Rights (Ownership Ratio of Voting Rights)		Order of Large Shareholders
	Directly Owned	Total	
Before Change	- (-%)	- (-%)	-
After Change	447,059 units (20.27%)	447,059 units (20.27%)	2nd

(2) ARA Real Estate Investors XVIII Pte. Ltd. (the shareholder who will cease to be the major shareholder)

	Number of Voting Rights (Ownership Ratio of Voting Rights)		Order of Large Shareholders
	Directly Owned	Total	
Before Change	447,059 units (20.27%)	447,059 units (20.27%)	2nd
After Change	- (-%)	- (-%)	-

(Note 1) "Ownership Ratio of Voting Rights" means the ratio to the number of voting rights (i.e., 2,205,810 units) pertaining to the number of shares calculated by subtracting the number of the treasury shares as of December 31, 2020 (i.e., 170 share) from the total number of issued shares of our company as of December 31, 2020 (i.e., 220,581,200 shares) set forth in "Summary of Consolidated Financial Results of the Fiscal Year Ending December 31, 2020 [Japanese GAAP]" (the "Kenedix Summary of Financial Results"), as filed by us on February 10, 2021.

The stock owned by us as trust assets in accordance with the introduction of a stock ownership plan trust for officers and a stock ownership plan trust for employees (the number of shares owned by us as trust assets as of December 31, 2020 is 1,523,700 shares) are not included in "treasury shares." Therefore, the number of "treasury shares" is the number of shares (i.e., 170 shares) calculated by subtracting the number of shares held by us with respect to the stock ownership plan trust as of December 31, 2020 (i.e., 1,523,700 shares) from the number of treasury shares at the end of the quarter as of December 31, 2020 (i.e., 1,523,870 shares) set forth in Kenedix Summary of Financial Results.

(Note 2) "Ownership Ratio of Voting Rights" has been rounded off to the second decimal place.

5. Future Prospects

There are no applicable matters.

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