PRESS RELEASE

ARA INCREASES STRATEGIC STAKE IN KENEDIX, INC. TO 30%

*ARA previously supported the privatisation of Kenedix via a buyout led by Sumitomo Mitsui Finance and Leasing Company (**SMFL**), part of the Sumitomo Mitsui Banking Corporation Group (**SMBC**)*

Singapore, 14 May 2021 - ARA Asset Management Limited (**ARA**), the largest real assets manager in Asia Pacific, announced today that it has increased its strategic stake in Kenedix, Inc. (**Kenedix**) to 30%, up from 20.27% previously.

ARA had earlier supported SMFL's privatisation of Kenedix, which was first announced in November 2020. Kenedix was successfully delisted from the first section of the Tokyo Stock Exchange on 17 March 2021. ARA first bought into Kenedix in 2017, and was up to the time of privatisation, its single largest shareholder.

Established in 1995, Kenedix is Japan's largest independent real estate asset management group with JPY2.3 trillion (US$21 billion) in assets under management as at 31 December 2020. The Kenedix Group's diversified funds management business includes three publicly-listed REITs and one private REIT, over 50 private real estate funds and a growing crowdfunding business.

ARA sees complementary strengths in Kenedix's well-established funds management platform. ARA, along with SMBC Group, views the privatisation as an opportunity to grow Kenedix's thriving REITs and private funds business, enhance the fund manager's access to credit and other fundraising, and expand its business into new growth areas.

Mr Masaki Tachibana, President of SMFL, said: "We are pleased to have ARA's support in the successful privatisation of Kenedix. This important milestone marks the start of our long-term strategic partnership, as we work together to mutually support our growth strategies in Asia."

Mr Moses Song, Group CEO of ARA, said: "We are pleased to have partnered with SMFL in this strategic investment. Kenedix is led by a best-in-class management team and we see tremendous potential in terms of synergistic growth opportunities for both our businesses."

Mr Taisuke Miyajima, President and CEO of Kenedix, said: "The investment from both SMFL and ARA demonstrates their confidence in Kenedix's solid track record and is a strong endorsement of our future growth potential. We look forward to leveraging our shareholders' strong capital base and extensive network to strengthen and grow our real estate funds management platform."

Morgan Stanley Asia (Singapore) Pte. acted as ARA's exclusive financial adviser on this transaction.

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About ARA Asset Management Limited

Founded in 2002, ARA is the largest real assets manager in Asia Pacific. With S$116 billion in gross assets under management[1] across 28 countries, ARA Group operates a diversified multi-product platform across assets, strategies and geographies in both the public and private markets, covering real estate investment trusts (REITs) and private funds in real estate, infrastructure and credit globally. ARA's vertically-integrated business includes development and value-add asset management capabilites, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world's largest pension funds, sovereign wealth funds and financial institutions.

For more information, please visit http://www.ara-group.com.

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[1] Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 31 December 2020