

April 1, 2008

To whom it may concern,

Company name: Kenedix, Inc.
Representative: Atsushi Kawashima, President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
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Notice of Organizational Change

The Company hereby announces a change in its organization as of April 1, 2008, as detailed below.

1. Establishment of the Research & Strategy Department

Amid the continuing turmoil in the financial markets caused by the U.S. subprime issue, the business environment of Kenedix has drastically changed. In such circumstances, however, we have identified new business opportunities. We foresee an increase in investments in the Japanese real estate industry by major overseas investors with substantial experience in real estate investment. Recognizing the increasing importance of offering high-quality information and analyses on the real estate market and investment strategies for Japanese and major foreign investors who desire to invest in Japanese real estate, and/or using such information and analyses for their investment activities, we have decided to establish the Research & Strategy Department.

The Research & Strategy Department will 1) research and study the real estate market (research), 2) make proposals for investing in Kenedix real estate funds to Japanese and overseas investors (fund-raising) and 3) continuously offer information to investors in Kenedix real estate funds (client management).

To head the department, we tapped Takashi Hashimoto, who has a wide range of hands-on experience in the real estate industry, in addition to his established fame as a securities analyst in the real estate sector. Under Hashimoto's leadership, we intend to significantly expand our business using high-value-added information and analyses strategically.

2. Name and Career History of the General Manager of the Research & Strategy Department

Name	Takashi Hashimoto
Career	After graduating from Kyoto University (Faculty of Engineering, School of Architecture), Takashi Hashimoto joined SEKISUI CHEMICAL CO., LTD., where he developed and marketed "Sekisui Heim" housing units for the Housing Division. In 1990, he became a securities analyst and covered the fields of real estate, construction and housing. In 1994, he joined Salomon Brothers Asia Ltd. (currently Nikko Citigroup Limited). His expertise advanced in the housing/real estate business and the securities/financial business through his ample experience in the housing industry and 14 years of experience as a securities analyst. His interaction extended to the top management in the construction, housing and real estate industries as well as major institutional investors in Japan and overseas. In 2004, he established Bridge Advisors Corporation, which engages in the consulting and real estate solution businesses, assuming the post of President and Representative Director. With his accumulated experience in consulting and real estate solutions, including proposals for real estate funds and corporate investors, Hashimoto joined Kenedix, Inc. in April 2008. Notably, he was ranked first for his coverage of the real estate sector in 1999 in the <i>Institutional Investor</i> analyst rankings. He was also ranked first for his coverage of the construction sector in the 1997–1999 <i>Nikkei</i> analyst rankings.

3. Organization

The Company's organization after the change will be as follows.

