

March 3, 2009

To whom it may concern:

Company name	Kenedix, Inc
Representative	Atsushi Kawashima, President
Stock code	4321
Listing	First Section, Tokyo Stock Exchange
Contact	Taiji Yoshikawa, Director

## **Notice of the Organizational Change and Personnel Relocation**

Described below is an abstract in English of the company announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All of readers are strongly recommended to refer to the original version in Japanese of the news release for complete and accurate information.

### 1. Organizational Change

Amid the continuing turmoil in finance market, the Company's business environment has drastically changed. To respond this situation, the Company decided to eliminate and consolidate some of the Company's departments. The Company revised the organizational structure to establish a framework to achieve prompt decision-making and implement the strategy execution.

As of March 1, 2009, Development Project Department, Overseas Department, and Strategic Investment Department are eliminated. On the same date, new teams are established in each department:

Investment Department: Note Investment Team, Investment Strategy Team, and Engineering Team

Corporate Planning Department: Corporate Planning Team, Overseas Team, and Fund Planning Team

### 2. Personnel Change

Taiji Yosikawa

Previous Position: Director, Executive officer of Corporate Planning Department

New Position: Director

\* Taiji Yoshikawa remains in charge of Corporate Planning Department and Research Strategic Department

Akira Tanaka

Previous Position: Senior Executive Officer, General Manager of Asset Management Department

New Position: Senior Executive Officer, General Manager of Corporate Planning Department and Asset Management Department