

August 31, 2011

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

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 of the Personnel Change of a Director

Kenedix, Inc. hereby announces the resignation of a Director as of August 31, 2011, as follows:

1. Name and Title of the Director

<u>Name</u>	<u>Title</u>
Akira Tanaka	Director (non-full time)

2. Reason for Resignation

Mr. Tanaka has been appointed as a President of Kenedix Residential Partners, Inc. (the "Company") since August 3, 2011. This resignation shall simplify his duty and the Company's governance.

3. Profile of Kenedix Residential Partners, Inc.

Company Name	Kenedix Residential Partners, Inc.
Address	2-2-9, Shimbashi, Minato-ku, Tokyo
Representative	Akira Tanaka, President
Nature of Business	Asset management of a real estate fund
Ownership	100% owned by Kenedix, Inc.

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 Group. 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 Group 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.