

February 2, 2012

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 Personnel Changes and Executive Appointments

Kenedix, Inc. (the "Company") hereby announces the following personnel changes (1 & 2) and executive appointments:

Personnel Changes 1 (to be effective as of February 2, 2012)

Name	New Position	Previous Position
Taisuke Miyajima	Corporate Advisor	CEO & President, Kenedix REIT Management, Inc.
Masahiko Tajima	General Manager, Corporate Planning Department	General Manager, Financial Planning Division Kenedix REIT Management, Inc

Personnel Changes 2 (to be effective as of February 15, 2012)

Name	New Position	Previous Position
Masahiko Tajima	Executive Officer, General Manager & Head of Corporate Planning Department	General Manager, Corporate Planning Department
Atsushi Toda	Secondment to Touchstone Capital Securities Co., Ltd.	General Manager & Head of Corporate Planning Department

Executive Appointments (to be effective in late March, 2012)

Name	New Position	Previous Position
Ryosuke Homma	Senior Advisor & Honorary Chairman	Director & Chairman

Tamon Omura	Retiring	Corporate Auditor (Part-time)
Taisuke Miyajima	Director (in charge of Asset Management Business)	Corporate Advisor

Please note that the above appointment of Mr. Masahiko Tajima as an Executive Officer shall be officially effective after the approval of the Company's board of directors' meeting to be held on February 14, 2012. Also, the appointment of Mr. Taisuke Miyajima as a Director shall be officially effective after the approval of the Company's 17<sup>th</sup> annual shareholders' meeting to be held in late March, 2012 and his responsibilities shall be effective after the subsequent approval of the Company's board of directors' meeting.

Biography of Mr. Taisuke Miyajima:

- April, 1985      Joined Mitsubishi UFJ Trust and Banking Corporation (formerly The Mitsubishi Trust Banking Corporation)
- April, 1992      Transferred to the Los Angeles Branch
- April, 1997      Joined Miyajima Shoukai
- April, 1998      Joined Kenedix, Inc.
- October, 2004    External assignment as a CEO & President, Kenedix REIT Management, Inc. (formerly KW REIT Management, Inc.)
- April, 2005      Transferred as a CEO and President, Kenedix REIT Management, Inc. (current position)
- May, 2005        Executive Director of Kenedix Realty Investment Corporation (current position)

**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 Company. 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 Company 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.