

November 8, 2012

Company name: Kenedix, Inc.
Representative: Atsushi Kawashima, President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Executive Officer,
General Manager of Corporate
Planning Department

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 Changes in Representative Directors

Kenedix, Inc. (the "Company") hereby announces that its Board of Directors passed a resolution on November 8, 2012, to execute personnel changes in the position of representative directors. Details are as follows.

1. Personnel Changes (to be effective in March 2013)

The personnel changes will be officially approved at the Company's Board of Directors' meeting following the Ordinary General Meeting of Shareholders to be held on March 2013.

2. Reason for Change

The Company has been steadily increasing assets under management even after the global financial crisis. Furthermore, the Company has made significant progress regarding the major issues of downsizing the balance sheet and reducing interest-bearing debt. Under the new management team, the Company will continue to work on strengthening its operations and raising corporate value while retaining the management policy of concentrating on the asset management business.

3. Details of Changes

Name	New Position	Previous Position
Atsushi Kawashima	Chairman and Representative Director	President and Representative Director
Taisuke Miyajima	President and Representative Director	Director (in charge of Asset Management Business)
Ryosuke Homma	Senior Advisor	Senior Advisor & Honorary Chairman

4. Profile of Newly Appointed Representative Director

New Position: President and Representative Director
Name: Taisuke Miyajima
Birthplace: Tokyo
Education: Graduated from Keio University Department of Political Science in March 1985
Date of birth: April 17, 1962

Place of residence: Minato-ku, Tokyo

Biography:

April 1985	Joined Mitsubishi UFJ Trust and Banking Corporation (formerly The Mitsubishi Trust Banking Corporation)
April 1997	Joined Miyajima Shoukai
April 1998	Joined Kenedix, Inc.
October 2004	External assignment as a CEO & President, Kenedix Office Partners, Inc. (formerly KW REIT Management, Inc.)
April 2005	Transferred as a CEO & President, Kenedix Office Partners, Inc.
May 2005	Executive Director of Kenedix Realty Investment Corporation
March 2012	Director of Kenedix, Inc. (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.