

March 27, 2013

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & 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. hereby announces that its Board of Directors passed a resolution on March 27, 2013, to execute personnel changes in the position of representative directors. Details are as follows.

1. Reason for Change

To accomplish the goals of the Medium-term Management Plan that was announced on February 14, 2013, 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.

2. Details of Changes

Name	New Position	Previous Position
Atsushi Kawashima	Chairman (Representative Director)	President and Representative Director
Taisuke Miyajima	CEO & President (Representative Director)	Director (in charge of Asset Management Business)

3. Profile of Newly Appointed Representative Director

New Position: CEO & President (Representative Director)
Name: Taisuke Miyajima
Birthplace: Tokyo
Highest 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.
March 2013 CEO & President (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.