

July 10, 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 Personnel and Organizational Changes**

The Board of Directors of Kenedix, Inc. approved the following changes in personnel on July 10, 2013.

#### 1. Overview

As was announced on July 10, 2013 in a news release titled "Notice Concerning Reorganization of the Kenedix Group," the Kenedix Group is performing a reorganization for the purpose of strengthening its asset management business. In association with this reorganization, the Board of Directors of Kenedix decided today to make the following personnel and organizational changes effective October 1, 2013.

#### 2. Establishment of the Fund Management Division

As was announced in the above July 10, 2013 news release, Kenedix will take over the operations (mainly operations based on investment advisory agreement) of its consolidated subsidiary Kenedix Advisors, Inc. following the corporate split of this company. The Fund Management Department will be established to perform these operations.

#### 3. Personnel change

Name	New Position (effective October 1, 2013)	Current Position (as of July 10, 2013)
Keizo Katayama	Executive Officer, General Manager of Fund Management Department	President and Representative Director of Kenedix Advisors, Inc.

#### 4. New committees

##### (1) Corporate Compliance Committee

This permanent committee will oversee matters involving compliance and internal administrative systems with respect to the company's management.

##### (2) Fund Compliance Committee

This permanent committee will oversee matters involving compliance and internal administrative systems with respect to the management of private funds. This committee will be formed primarily to assume the functions of the Compliance Committee of Kenedix Advisors. Kenedix plans to name one individual from outside the Kenedix Group to this committee.

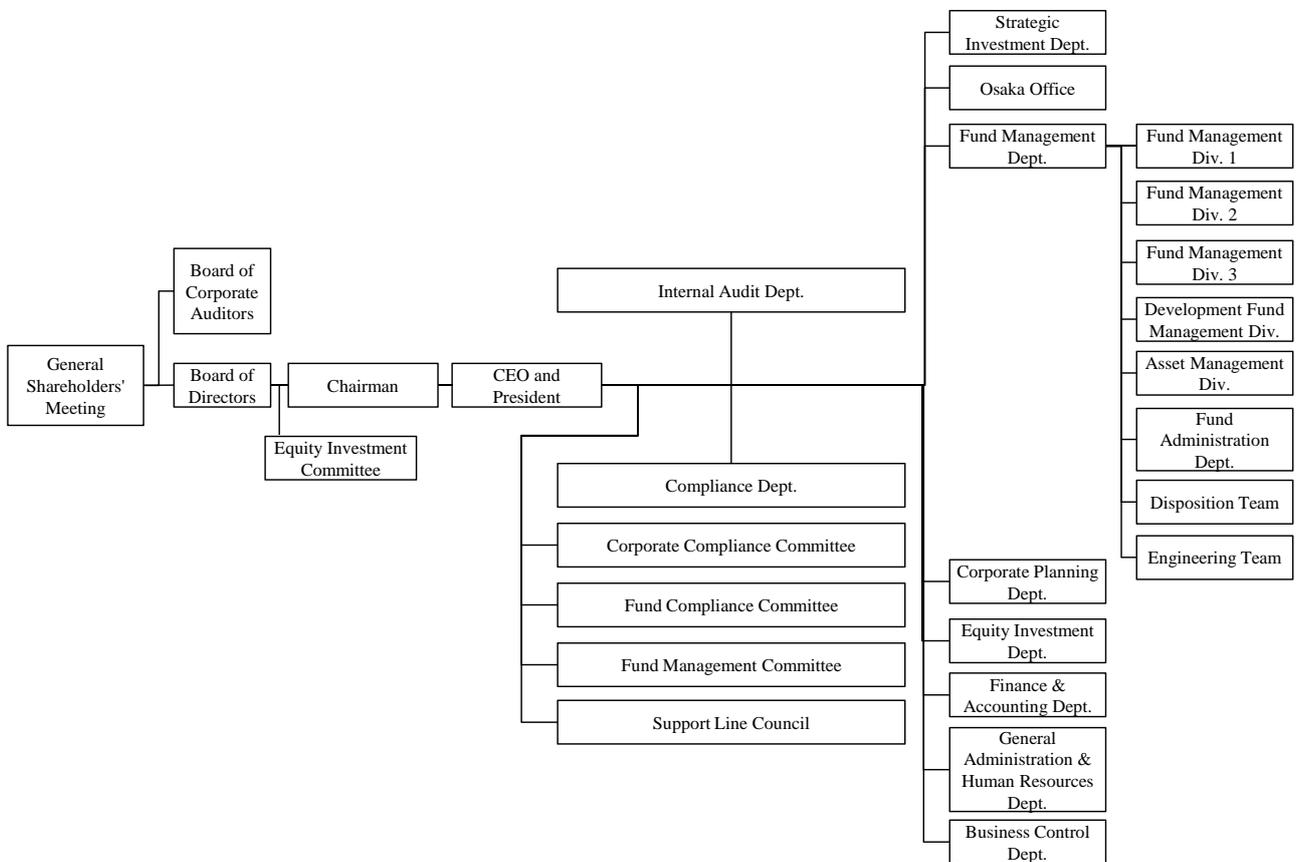
(3) Fund Management Committee

This permanent committee will hold discussions and reach decisions concerning the management of private funds. This committee will be formed primarily to assume the functions of the Asset Management Committee of Kenedix Advisors. Kenedix plans to name one individual from outside the Kenedix Group to this committee.

(4) Support Line Council

In conjunction with the reorganization of the Kenedix Group, this council will be established to hold discussions and reach decisions concerning the provision of real estate information and other matters required for the establishment of funds in accordance with new Support-Line Memorandum that is to be signed.

5. Organizational chart of Kenedix after the reorganization



**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.