

March 25, 2015

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Director,
Head 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 Executive Officer Appointment

The Board of Directors of Kenedix, Inc. approved resolutions on March 25, 2015 concerning the appointment of Executive Officers as follows.

1. Executive officer appointment (effective March 25, 2015)

Name	New Position	Previous Position
Masashi Ohwa	Executive Officer, Head of Fund Management Department and Asset Management Department	Same as on the left
Koju Komatsu	Executive Officer, Head of Equity Investment Department	Same as on the left
Takahiro Uchida	Executive Officer, Head of Business Development Department	Same as on the left
Moyuru Watanabe	Executive Officer, Head of Finance & Accounting Department	Head of Finance & Accounting Department

2. Executive Officer appointment (effective April 1, 2015)

Name	New Position	Previous Position
Akihiro Nakao	Executive Officer, Special Assignment	Head of Planning Department Residential REIT Division Kenedix Real Estate Fund Management, Inc.