September 27, 2018

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, President & CEO
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Hikaru Teramoto,
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 Personnel and Organization Changes

The Board of Directors of Kenedix, Inc. approved a resolution on September 27, 2018 to make the following organization and personnel changes effective November 1, 2018.

1. Organization change on November 1, 2018

Change in organization

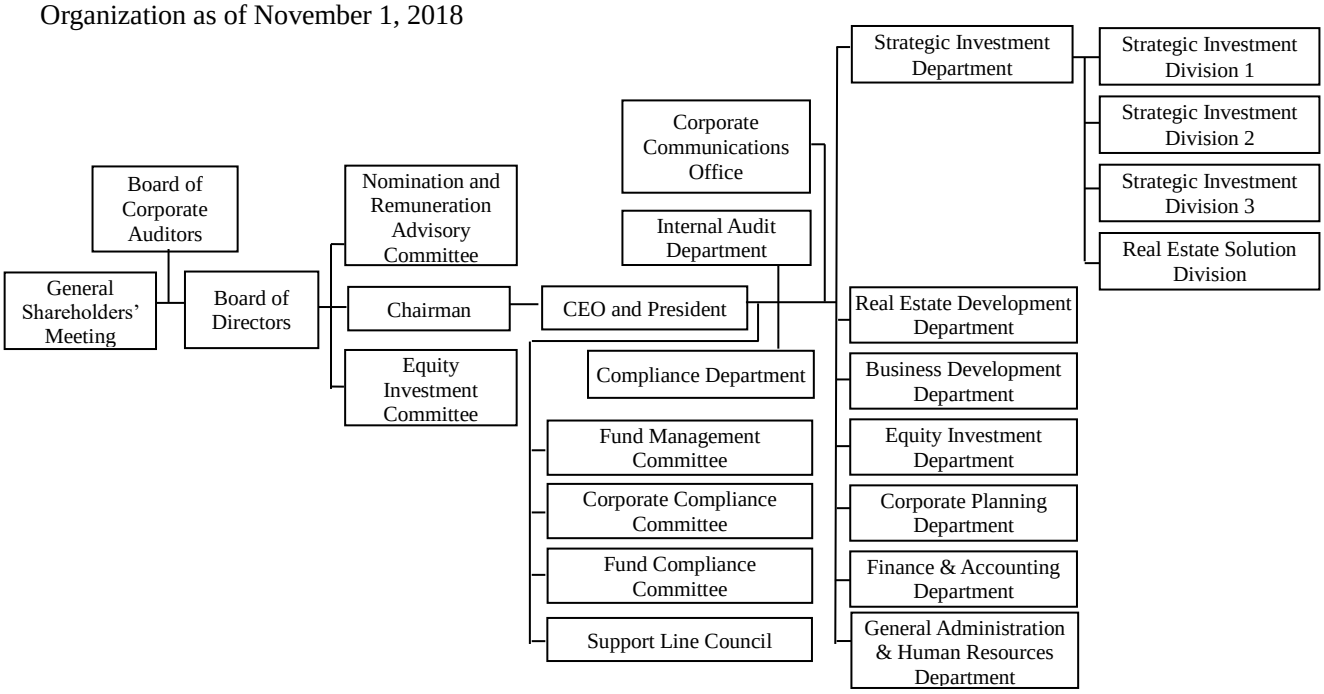
Fund Management Department will be abolished and Real Estate Development Department will be newly established.

2. Personnel change on November 1, 2018

Change in significant personnel

Name	New Position	Previous Position
Noriya Iwata	Head of Real Estate Development Department	Head of Development Fund Management Division, Fund Management Department

Organization as of November 1, 2018



Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements that may include "intends," "will" and other similar words and phrases, statements regarding the intent, belief, strategy, plans or current expectations of Kenedix. 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. Kenedix has no obligation to update forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.