

Translation Purpose Only

June 15, 2012

To All Concerned Parties

REIT Issuer:
 Kenedix Realty Investment Corporation
 2-2-9 Shimbashi, Minato-ku, Tokyo
 Naokatsu Uchida, Executive Director
 (Securities Code: 8972)

Asset Management Company:
 Kenedix REIT Management, Inc.
 Naokatsu Uchida, CEO and President

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 Keisuke Sato
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**Notice Concerning Expected Changes in Directors and Important Employees
 at the Asset Management Company**

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced that Kenedix REIT Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, resolved at its Board of Directors’ meeting held today to propose to its shareholders the adoption of a written resolution of the general meeting of shareholders, pursuant to Article 319-1 of the Companies Act, approving 1) the appointment of two directors in accordance with the resignation of two directors and 2) the appointment of an additional director to enhance and reinforce the management team’s capabilities for the future. The Investment Corporation also announced that the Board of Directors of the Asset Management Company decided to undertake changes in important employees for the Asset Management Company, as described below.

1. Directors to be Appointed

(1) Date of Change: July 1, 2012
 (Newly Appointed) Director, Fumihiko Shimodoma

(2) Date of Change: August 1, 2012
 (Newly Appointed) Director, Keisuke Sato
 (Newly Appointed) Director, Hikaru Teramoto

2. Directors to Retire

(1) Date of Change: June 30, 2012
 (Retired) Director, Masashi Ohwa

(2) Date of Change: July 31, 2012
 (Retired) Director, Koju Komatsu

3. Important Employee Expected Change

Title	Newly Appointed	Retired
Investment Management Division	Keisuke Sato (as of August 1, 2012)	Koju Komatsu (as of July 31, 2012)
Property Management Division	Fumihiko Shimodoma (as of July 1, 2012)	Masashi Ohwa (as of June 30, 2012)

Title	Newly Appointed	Retired
Financial Planning Division	Hikaru Teramoto (as of August 1, 2012)	Keisuke Sato (as of July 31, 2012)

4. Expected Status of the Asset Management Company Board of Directors (as of August 1, 2012)

CEO and President, Naokatsu Uchida

Director, Keisuke Sato (General Manager of Investment Management Division)

Director, Fumihiko Shimodome (General Manager of Property Management Division)

Director, Hikaru Teramoto (General Manager of Financial Planning Division)

Please refer to the Attached Materials for the brief personal history of the newly appointed directors

Reporting and notifications with regard to the appointment of the auditor will be conducted in accordance with the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

This notice is the English translation of the Japanese announcement on our Web site released on June 15, 2012. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

【Attached Materials】

Brief Personal History of the Appointed Directors

Title	Name	Brief Personal History	
Director/ General Manager of Investment Management Division	Keisuke Sato	April 1993	Joined Tokyu Land Corporation, Urban Development Division
		October 2002	Joined J.P. Morgan Securities Asia Private Limited (current JPMorgan Securities Japan Co., Ltd.) Real Estate Structured Finance Division
		May 2006	Joined Capital Advisers Co., Ltd., as a General Manager of Residential Investment Division I
		October 2007	Joined Roundhill Capital Partners K.K. (current Prudential Real Estate Investors (Japan) K.K.) as a Senior Vice President
		January 2011	Assigned as a Director, Prudential Real Estate Investors (Japan) K.K.
		November 2011	Joined Kenedix, Inc., Strategic Investment Department
		February 2012	External assignment as General Manager of Financial Planning Division, Kenedix REIT Management, Inc.
		August 2012	Assigned as Director / General Manager of Investment Management Division (planned)

Title	Name	Brief Personal History	
Director/ General Manager of Property Management Division	Fumihiko Shimodoma	April 1991	Joined Otsuka Corporation
		January 1993	Joined M.F. Building Management Co. Ltd. (current Mitsui Fudosan Building Management Co. Ltd.)
		September 2004	Joined Pacific Management Corporation (current Pacific Holdings Corporation) Asset Management Divisions 2 as a Senior Manager
		July 2005	External assignment as a General Manager of Asset Management Division, Pacific Commercial Investment Corporation
		June 2007	Transferred as Director of Asset Management Divisions 1 and 2
		September 2008	Assigned as Director of Asset Management Divisions 1 and 2 and Investment Structuring Division
		January 2011	Joined Kenedix REIT Management, Inc., Property Management Division as a Senior Manager
		July 2012	Assigned as Director / General Manager of Property Management Division (planned)

Title	Name	Brief Personal History	
Director / General Manager of Financial Planning Division	Hikaru Teramoto	April 1994	Joined Sakura Bank Ltd. (current Sumitomo Mitsui Banking Corporation), Kannai Branch
		October 1996	Transferred to Yokohama Branch
		January 1998	Transferred to Personnel Department
		August 1998	Transferred to Shiba Branch
		July 2000	External assignment to Sakura Securities Co. Ltd. (current Daiwa Securities Co. Ltd.), Structured Finance Department
		April 2001	External assignment (later on joined) to Daiwa Securities SMBC Co. Ltd. (current Daiwa Securities Co. Ltd.) Structured Finance Department
		August 2004	Transferred to Corporate Planning Department
		July 2006	Transferred to Corporate Finance Department 1
		September 2007	Joined Goldman Sachs Japan Co., Ltd., Investment Banking Division
		June 2010	Joined Goldman Sachs Realty Japan, Ltd., Disposition and Sourcing
		June 2012	Joined Kenedix, Inc. External assignment as a Senior Manager of Financial Planning Division, Kenedix REIT Management, Inc.
		August 2012	Assigned as Director / General Manager of Financial Planning Division (planned)