

February 9, 2018

To All Concerned Parties

REIT Issuer:  
Kenedix Residential Investment Corporation  
Representative: Keisuke Sato, Executive Director  
(Securities Code Number: 3278)

Asset Management Company  
Kenedix Real Estate Fund Management, Inc.  
Representative: Masahiko Tajima, President & CEO  
Contact: Shin Yamamoto, Head of Planning Division,  
Residential REIT Department  
TEL: +81-3-5157-6011

**Notice Concerning Change of Important Employees  
at the Asset Management Company**

Kenedix Residential Investment Corporation (“the Investment Corporation”) has announced that Kenedix Real Estate Fund Management, Inc., the asset management company for the Investment Corporation, decided to change the important employees of the Investment Corporation today. Details are as follows.

**1. Change of important employees**

(1) Change of Position (on March 1, 2018)

Name	Newly Position	Current Position
Keisuke Sato	Director & COO, Head of Residential REIT Department and Head of Asset Investment Division, Residential REIT Department	Director & COO, Head of Residential REIT Department

(2) Newly Appointed (on March 1, 2018)

Name	Newly Position
Atsushi Kuramata	Head of Healthcare Investment Management Division, Residential REIT Department

\* Please refer to the Attached Material for the brief personal history of Atsushi Kuramata.

(3) Retired (on March 1, 2018)

Name	Current Position
Kenji Ajitani	Head of Asset Investment Division, Residential REIT Department

**2. Others**

Reporting and notifications with regard to this matter will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.

\* Website URL of the Investment Corporation: <http://www.kdr-reit.com/english/>

*[Provisional Translation Only]*

*English translation of the original Japanese document is provided solely for information purposes.*

*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

The brief personal history of newly appointed Head of Healthcare Invest Management Division, Residential REIT Department

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Head of Healthcare Investment Management Division, Residential REIT Department	Atsushi Kuramata	April 1999	Morimoto Co., Ltd.
		October 2008	Vice President, Lone Star Japan Acquisitions, Ltd.
		February 2012	Manager, Strategic Team.3, Strategic Investment Department, Kenedix, Inc.
		January 2013	Head of Strategic Investment Team.2, Strategic Investment Department, Kenedix, Inc.
		May 2014	Director, Japan Senior Living Partners, Inc.
		March 2017	Director, Investment Management Department, Japan Senior Living Partners, Inc. (Current position*)
		March 2018	Head of Healthcare Investment Management Division, Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (Scheduled to be appointed)

\* The retirement from the position is scheduled on March 1, 2018