



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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

August 16, 2013

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

Changes in Director and Key Personnel

Ichigo Real Estate Investment Advisors Co., Ltd., the asset management company of Ichigo Real Estate Investment Corporation, has made the following director and key personnel changes:

1. Director and Key Personnel

Name	New Position	Current Position (As of August 16, 2013)
Takayoshi Hiiro	N/A	Senior Statutory Executive Officer, Deputy Head of Sales & Acquisitions

Note: Effective September 1, 2013, Takayoshi Hiiro will become Executive Managing Director of Ichigo Eco Energy Co., Ltd. and concurrently serve in Business Development of Ichigo Group Holdings Co., Ltd.

2. Effective Date of Change

September 1, 2013

These organizational and personnel changes will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

Website of Ichigo REIT: www.ichigo-reit.co.jp/english