



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

This 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.

April 17, 2014

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 Corporate Directors

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation, decided today on the following changes to corporate directors.

Corporate Directors (subject to shareholder meeting approval, May 25, 2014)

As a Japanese firm that operates with a board committee structure, a majority of IRE’s board members are independent external directors in order to strengthen corporate governance.

Name	New Position	Current Position (as of April 17, 2014)
Scott Callon	Director	Unchanged
Kenji Iwasaki	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent External Director	Unchanged
Tetsuya Fujita	Independent External Director	Unchanged
Maki Kumagai	Independent External Director	Unchanged
Noriko Kawate	Independent External Director	Unchanged
Kenichiro Yoshida (New)	Independent External Director	N/A

Note: Scott Callon and Kenichiro Yoshida will receive no compensation from IRE. In addition, current independent external directors Daisuke Kotegawa, Lee Fitzgerald, and Haruhiko Sakaguchi will retire upon the expiration of their terms of office.

Profile of New Candidate for Corporate Director

Name	Kenichiro Yoshida
Date of Birth	March 9, 1963
Career Summary	
April 1985	The Nikko Securities Co., Ltd. (Now SMBC Nikko Securities Inc.)
August 1996	Salomon Brothers Asia Limited (Now Citigroup Global Markets Japan Inc.)
March 2006	Goldman Sachs Japan Co. Ltd.
August 2010	Head of Equity Research, Nikko Cordial Securities Inc. (Now SMBC Nikko Securities Inc.)
January 2014	Senior Adviser, Ichigo Asset Management, Ltd. (Current)

These changes in directors 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