



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.

February 24, 2015

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

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Changes in Corporate Directors, Key Personnel, and Organization

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

1. Statutory Executive Officers (effective March 1, 2015)

Name	New Position	Current Position (as of February 24, 2015)
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Private Fund)	Executive Vice President & Representative Statutory Executive Officer (Asset Management)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Senior Statutory Executive Officer (REIT)	Senior Statutory Executive Officer (Sales & Acquisitions)
Masanori Kubota	Statutory Executive Officer (Finance, Accounting)	Unchanged
Mitsutaka Shimada	Statutory Executive Officer (Acquisitions & Sales)	Head of Sales & Acquisitions
Akihiko Tsukasa	Statutory Executive Officer (Osaka Branch), Osaka Branch General Manager	Osaka Branch General Manager

(Note) While ending his Statutory Executive Officer role as Executive Vice President, Minoru Ishihara will remain a Corporate Director to provide oversight with respect to strategy and business execution.

2. Key Personnel (effective March 1, 2015)

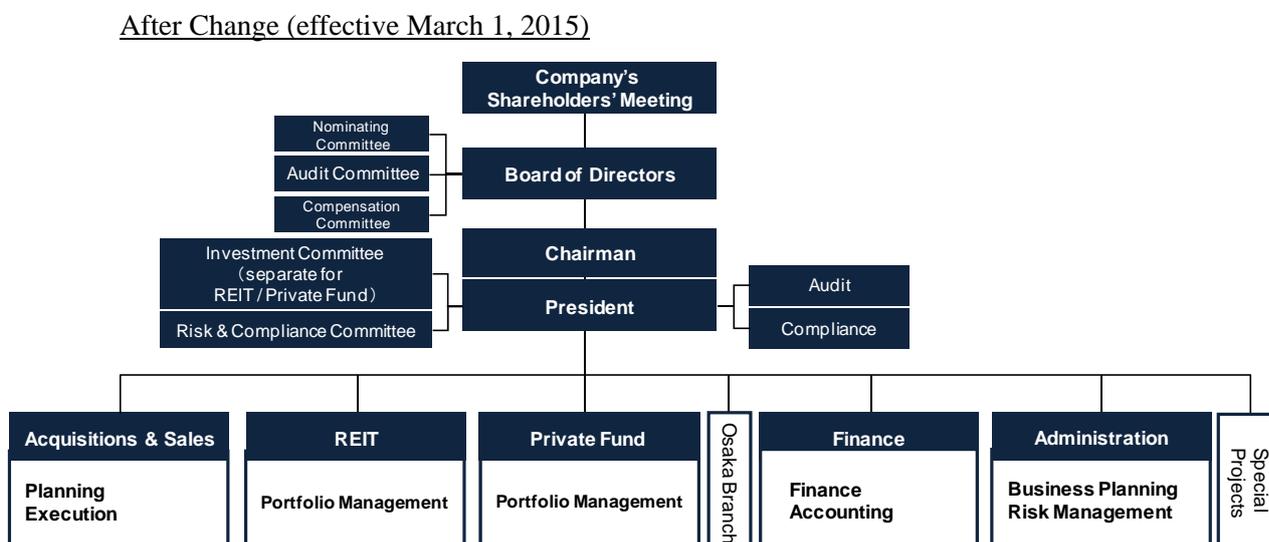
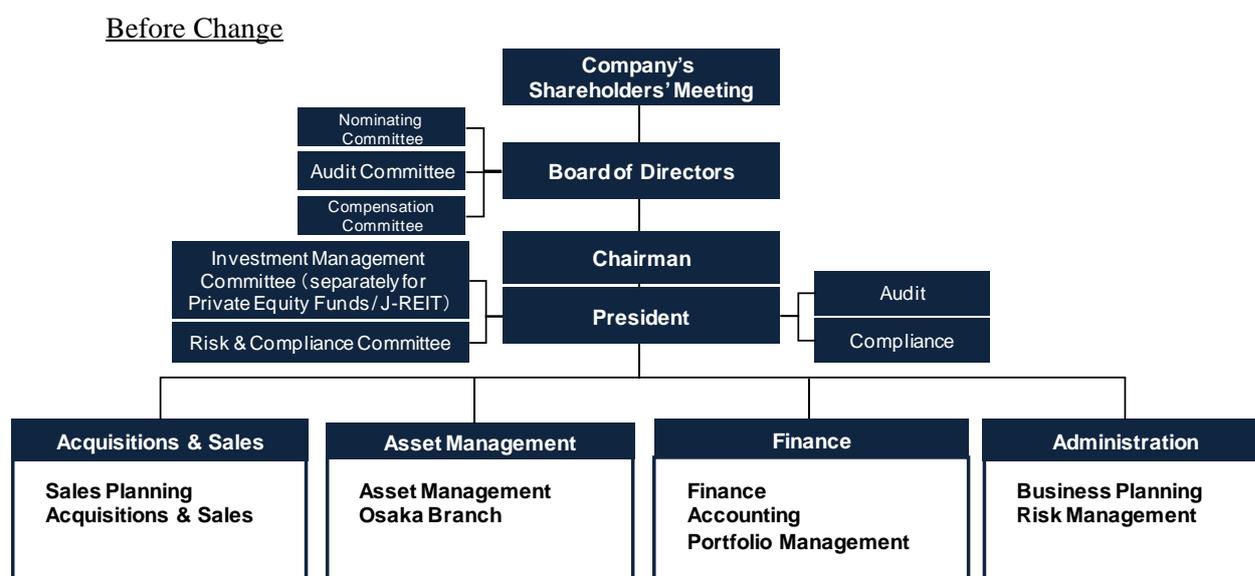
Name	New Position	Current Position (as of February 24, 2015)
Yuji Kamo	Head of Sales Planning	Unchanged
Takashi Ohigawa	Head of Private Fund Portfolio Management	Head of Asset Management
Junichi Kawanishi	Compliance Officer	Unchanged

(Note) Effective March 1, 2015, Tetsuya Takeda will become Head of REIT Portfolio Management and Yuichi Jikimoto will also become Head of Private Fund Portfolio Management.

3. Organization (effective March 1, 2015)

IRE provides asset management services primarily to Ichigo REIT but also to private funds. In order to focus and strengthen its asset management capabilities, IRE is organizing its asset management function into separate REIT and Private Fund groups.

IRE Organization Chart



These changes in organization, statutory executive officers, and key personnel 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