



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 28, 2015

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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

Representative: Yoshihiro Takatsuka, Statutory Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: 03-3502-4891

Changes in Corporate Directors

The Nominating Committee and the Board of Directors of 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 and statutory executive officers.

Corporate Directors (subject to shareholder meeting approval, May 24, 2015)

| Name | New Position | Current Position (as of April 28, 2015) |
|--------------------|-------------------------------|--|
| Scott Callon | Director | Unchanged |
| Kenji Iwasaki | Director | Unchanged |
| Wataru Orii (New) | Director | — |
| Minoru Ishihara | Director | Unchanged |
| Tetsuya Fujita | Independent External Director | Unchanged |
| Maki Kumagai | Independent External Director | Unchanged |
| Noriko Kawate | Independent External Director | Unchanged |
| Kenichiro Yoshida | Independent External Director | Unchanged |
| Yukio Suzuki (New) | Independent External Director | — |

Note: Scott Callon and Kenichiro Yoshida will receive no compensation from IRE. Current Independent External Director Katsu Fujita will become a Senior Advisor of Ichigo Group Holdings.

Profile of New Candidate for Corporate Director

| Name (Date of Birth) | Career History | |
|--------------------------------|---|--|
| Yukio Suzuki (June 3, 1950) | April 1975 | Joined Nomura Research Institute, Ltd. |
| | June 1996 | Director, Nomura Research Institute, Ltd. |
| | June 1997 | Director & Head of Financial Research Center, Nomura Securities Co., Ltd. |
| | June 1999 | Senior Managing Director in charge of Research Division, Nomura Asset Management Co., Ltd. |
| | June 2000 | Senior Managing Director in charge of Research Division, Nomura Asset Management Co., Ltd. |
| | June 2003 | Executive Managing Director, Nomura Asset Management Co., Ltd. |
| | June 2005 | Corporate Director and Audit Mission Director, Nomura Holdings, Inc. |
| | June 2008 | Advisor, Nomura Securities Co., Ltd. |
| | July 2010 | CEO, Belle Investment Research of Japan Inc. (current) |
| | August 2010 | Advisor, Deloitte Touche Tohmatsu, LLC (current) |
| June 2012 | Independent External Director, Systema Corporation (current) | |

Statutory Executive Officers (effective May 24, 2015)

| Name | New Position | Current Position (as of April 28, 2015) |
|-------------------|---|---|
| Kenji Iwasaki | Chairman & Statutory Executive Officer (Overall Company Management) | Unchanged |
| Wataru Orii | President & Representative Statutory Executive Officer (Overall Company Management) | Unchanged |
| Takumi Naito | Executive Vice President & Representative Statutory Executive Officer (Private Fund) | Unchanged |
| Kenji Shibasaki | Senior Executive Managing Director & Statutory Executive Officer (Finance) | Unchanged |
| Shinichi Fukasawa | Senior Statutory Executive Officer (REIT) | Unchanged |
| Masanori Kubota | Statutory Executive Officer (Finance, Accounting) | Unchanged |
| Mitsutaka Shimada | Statutory Executive Officer (Acquisitions & Sales) | Unchanged |
| Akihiko Tsukasa | Statutory Executive Officer (Osaka Branch), Osaka Branch General Manager | Unchanged |
| Hiroto Tajitsu | Statutory Executive Officer (Administration), Head of Administration, Business Planning, Risk Management | Head of Administration, Business Planning, Risk Management |

These changes in directors and statutory executive officers 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