

[Provisional Translation Only]

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Issuer

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Asset Management Company

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Changes in Organization of the Asset Management Company

Ichigo Investment Advisors Co., Ltd. (“IIA”), the asset management company of Ichigo Green, decided today to file the following changes in organization to the Financial Services Agency (FSA) in accordance with Article 31 Paragraph 3 of the Financial Instruments and Exchange Law and Article 21 of the Cabinet Office Ordinance Concerning Financial Instrument Services Business.

1. Organizational Change Details

In addition to Ichigo Green, IIA currently manages Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), and private equity real estate funds. With this organizational change, IIA will transfer decisionmaking authority with respect to financing strategies, capital policy, and capital raising and new share issuance from the Finance Division for each investment entity to the responsible business units and place the respective Investment Committees directly above each business unit.

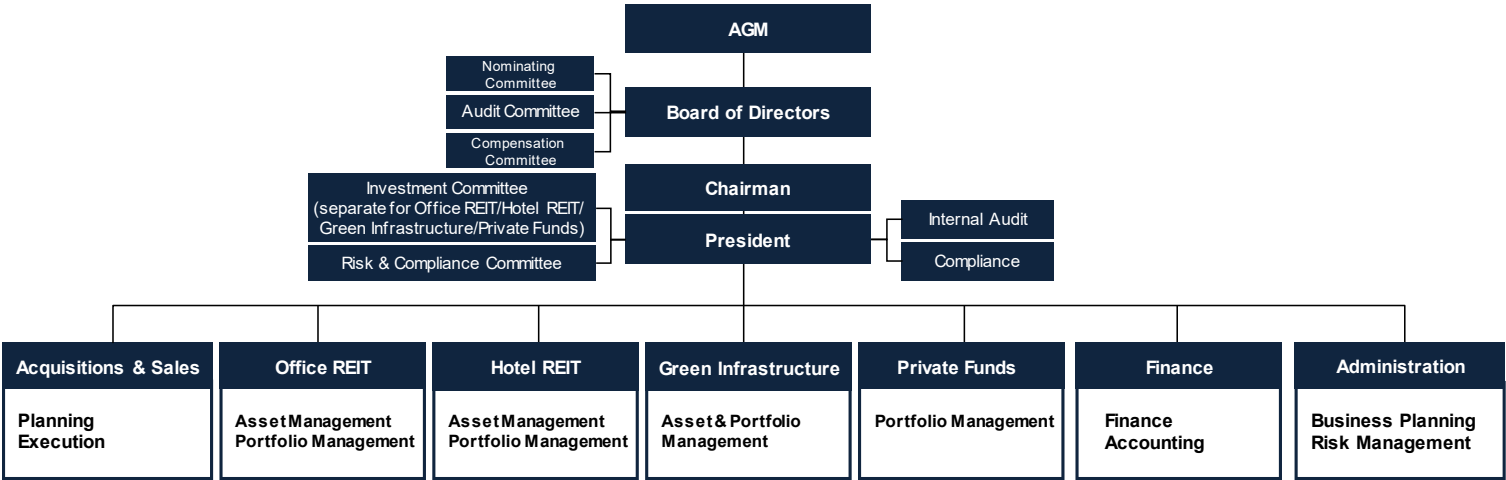
2. Filing Submission Date

January 24, 2017 (expected)

Any other necessary filings with respect to these changes will be made pursuant to the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

Reference: IIA Organization Chart

Before Change



After Change

