

*[Provisional Translation Only]*

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January 10, 2017

Issuer

**Ichigo Hotel REIT Investment Corporation (3463)**

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Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

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## **Changes in Organization of the Asset Management Company**

Ichigo Investment Advisors Co., Ltd. (“IIA”), the asset management company of Ichigo Hotel REIT, 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 Hotel REIT, IIA currently manages Ichigo Office REIT (8975), Ichigo Green (9282), 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.

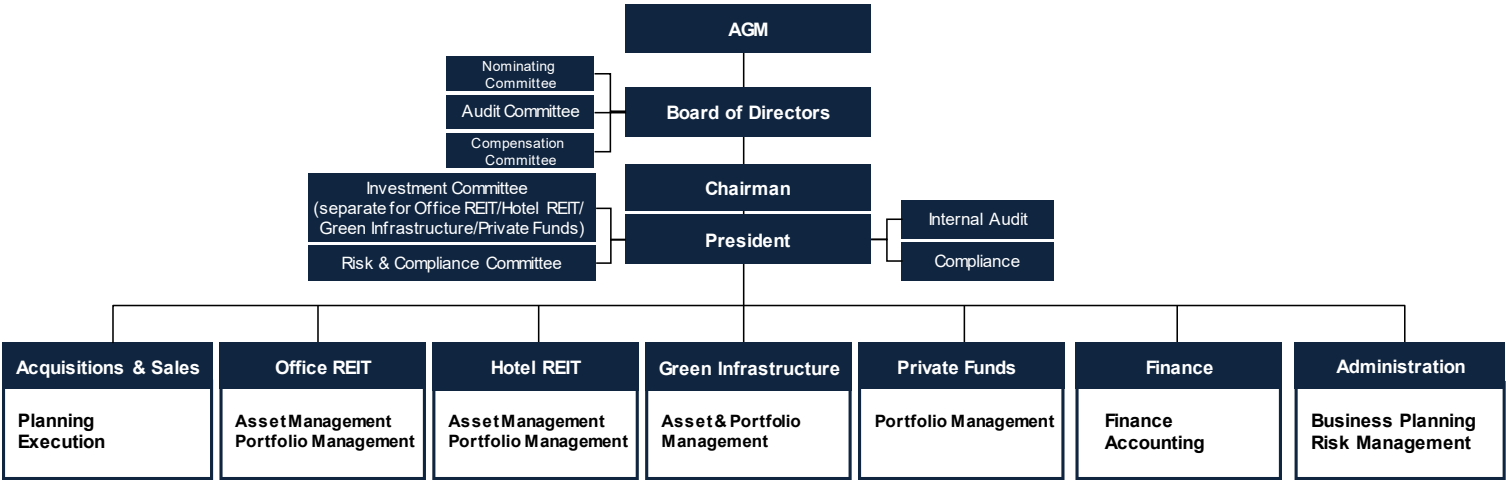
### **2. Filing Submission Date**

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

