



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 25, 2013

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 and Key Personnel**

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 and key personnel.

1. Corporate Directors (subject to shareholder meeting approval, May 2013)

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

| Name                      | New Position                  | Current Position<br>(as of February 25, 2013) |
|---------------------------|-------------------------------|---|
| 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                                     |
| Daisuke Kotegawa<br>(New) | Independent External Director | N/A   |
| Lee Fitzgerald<br>(New)   | Independent External Director | N/A   |

Note: Director Candidates Scott Callon and Lee Fitzgerald will receive no compensation from IRE.

## Profile of New Candidates for Corporate Directors

Name **Daisuke Kotegawa**

Date of Birth May 3, 1951

### Career Summary

April 1975 Joined the Ministry of Finance (MOF)  
June 1996 Director, Securities Business Division, Securities Bureau, MOF  
June 1998 Director, Coordination Division, Supervisory Department, Financial Services Agency (FSA)  
July 2003 Deputy Director-General, Minister's Secretariat, MOF  
July 2005 Director-General, Kanto Regional Finance Bureau, MOF  
July 2006 Deputy Director-General, Finance Bureau, MOF  
July 2007 Executive Director for Japan, International Monetary Fund (IMF)  
February 2011 Research Director, The Canon Institute for Global Studies (Current)  
May 2011 External Director, PARCO CO., LTD. (Current)  
May 2012 Director, SEKIDO Co., Ltd. (Current)

Name **Lee Fitzgerald**

Date of Birth July 17, 1975

### Career Summary

September 1998 Enterprise Ireland, Irish Government Export and Trade Development Agency, Japan  
September 2000 XIAM  
April 2002 PolarLake Limited  
June 2007 Partner, Ichigo Asset Management International, Pte. Ltd. (Current)

2. Statutory Executive Officers (effective March 1, 2013)

| Name                       | New Position  | Current Position<br>(as of February 25, 2013)                           |
|----------------------------|---|---|
| Kenji Iwasaki              | Chairman & Statutory Executive Officer (Overall Company Management)                                       | Unchanged   |
| Wataru Orii                | President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions) | President & Representative Director (Overall Company Management)        |
| Takumi Naito               | Executive Vice President & Representative Statutory Executive Officer (Asset Management)                  | Unchanged   |
| Minoru Ishihara            | Executive Vice President & Statutory Executive Officer  | Executive Vice President & Statutory Executive Officer (Administration) |
| Kenji Shibasaki            | Senior Executive Managing Director & Statutory Executive Officer (Finance)                                | Unchanged   |
| Shinichi Fukasawa          | Senior Statutory Executive Officer (Sales & Acquisitions)   | Senior Statutory Executive Officer (Sales & Acquisitions 1)             |
| Takayoshi Hiroyoshi* (New) | Senior Statutory Executive Officer (Sales & Acquisitions)   | N/A   |
| Kenji Goto                 | Statutory Executive Officer (Sales & Acquisitions)  | Statutory Executive Officer (Sales & Acquisitions 2)                    |
| Masanori Kubota            | Statutory Executive Officer (Sales & Acquisitions)  | Unchanged   |

\* Effective April 1, 2013

Note: Effective March 1, 2013, Kazuya Sahashi, Executive Vice President & Representative Statutory Executive Officer, will become an Advisor to Ichigo Group Holdings Co., Ltd. (“IGH”). Masaya Hiruta, Executive Managing Director & Statutory Executive Officer will become a Director of Takara Building Maintenance Co., Ltd. Kenichi Nagao, Senior Statutory Executive Officer, will become an IGH Statutory Executive Officer.

3. Key Personnel (effective March 1, 2013)

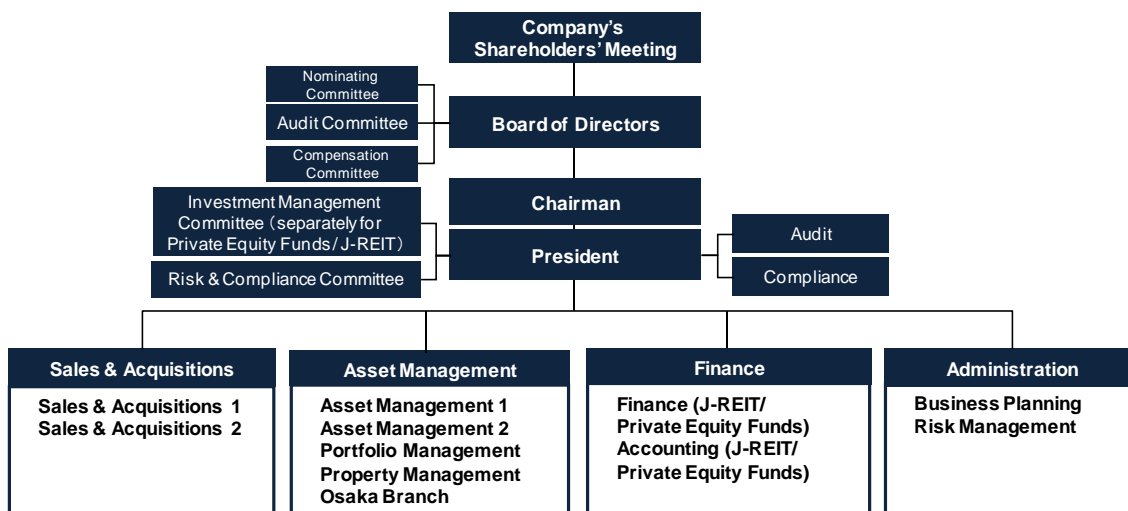
| Name              | New Position  | Current Position<br>(as of February 25, 2013)      |
|-------------------|---|--|
| Tetsuya Takeda    | Sales & Acquisitions  | Sales & Acquisitions, Head of Portfolio Management |
| Masaaki Yajima    | Deputy Head of Asset Management                             | Head of Asset Management 1                         |
| Hiroto Tajitsu    | Head of Administration (Business Planning, Risk Management) | Head of Business Planning & Business Management    |
| Junichi Kawanishi | Head of Compliance  | Unchanged  |

Note: Shigeo Sawahata will transfer to IGH Real Estate Services.

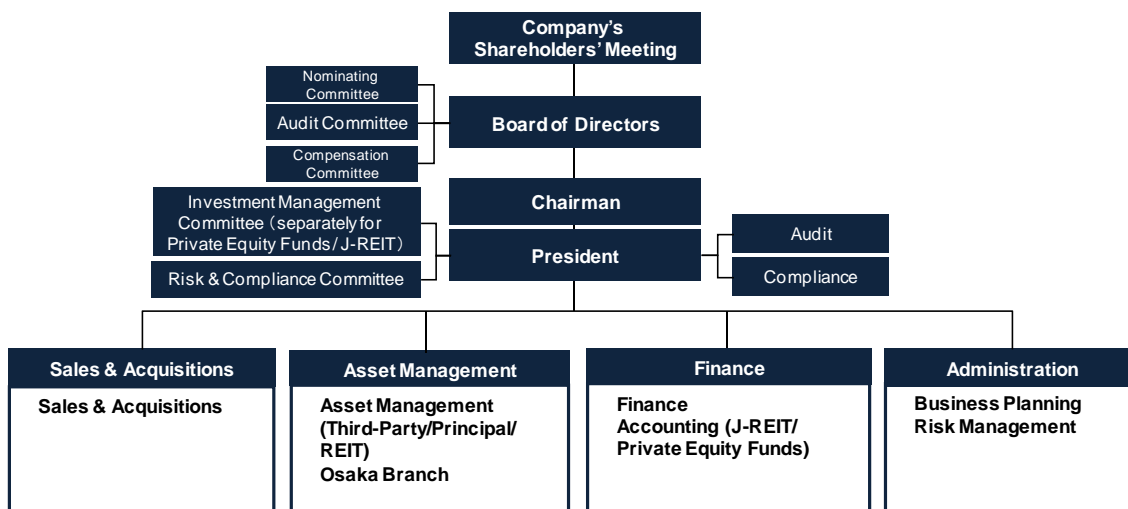
These changes in organization, corporate directors, and key personnel will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

## IRE Organizational Chart

### Before Change



### After Change (effective March 1, 2013)



Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)