



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.*

February 25, 2014

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

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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 May 25, 2014)

Name	New Position	Current Position (as of February 25, 2014)
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions)	Unchanged
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Asset Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Senior Statutory Executive Officer (Sales & Acquisitions)	Unchanged
Masanori Kubota	Statutory Executive Officer (Sales & Acquisitions)	Unchanged

Note: Effective March 1, 2014, Kenji Goto, Statutory Executive Officer, will transfer to Real Estate Services of Ichigo Group Holdings Co., Ltd. (“IGH”).

2. Key Personnel (effective March 1, 2014)

Name	New Position	Current Position (as of February 25, 2014)
Tetsuya Takeda	Head of Portfolio Management, Sales & Acquisitions	Sales & Acquisitions
Takashi Ohigawa	Head of Asset Management	Asset Management
Yuichi Jikimoto	Asset Management	Asset Management

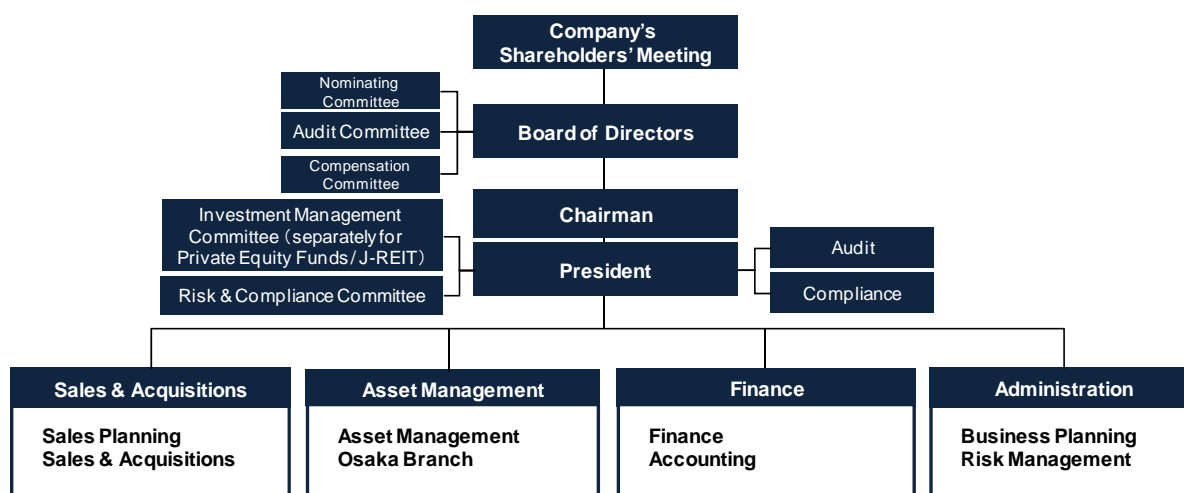
Note: Effective March 1, 2014, Masaaki Yajima, Deputy Head of Asset Management, will become Statutory Executive Officer (Real Estate Services) of IGH and Executive Vice President of Takara Building Maintenance Co., Ltd.

3. Organization (effective March 1, 2014)

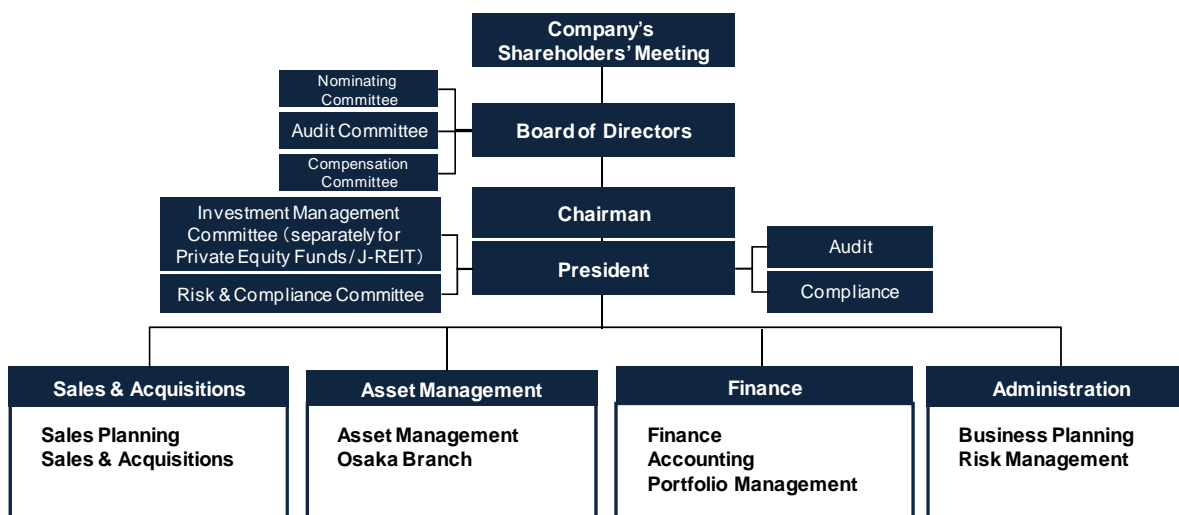
(1) IRE is newly setting up a Portfolio Management team within the Finance group.

(2) IRE Organization Chart

Before Change



After Change (effective March 1, 2014)



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](http://www.ichigo-reit.co.jp/english)