



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.

May 30, 2014

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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Change in 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 change in key personnel.

Key Personnel (effective June 1, 2014)

Name	New Position	Current Position (as of May 30, 2014)
Tetsuya Takeda	Head of Portfolio Management	Head of Portfolio Management, Sales & Acquisitions

Note: Due to the above change, there will also be a change in key personnel in charge of advisory and management pursuant to Item 2 of Article 15-4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

The change in 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