

*[Provisional Translation Only]*

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July 14, 2015

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

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**Changes in Statutory Executive Officers, Key Personnel,  
and Organization of the Asset Management Company**

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), decided on the following changes to statutory executive officers, key personnel, and organization, effective today.

1. Statutory Executive Officers

Name	New Position	Current Position
Shinichi Fukasawa	Senior Statutory Executive Officer (Office REIT) Head of Office REIT Division	Senior Statutory Executive Officer (REIT) Head of REIT Division
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT) Head of Hotel REIT Division	Ichigo Estate Co., Ltd. Director (Asset Management)

2. Key Personnel

Name	New Position	Current Position
Norio Nagamine	Head of Office REIT Asset Management	Head of REIT Asset Management

3. Organization

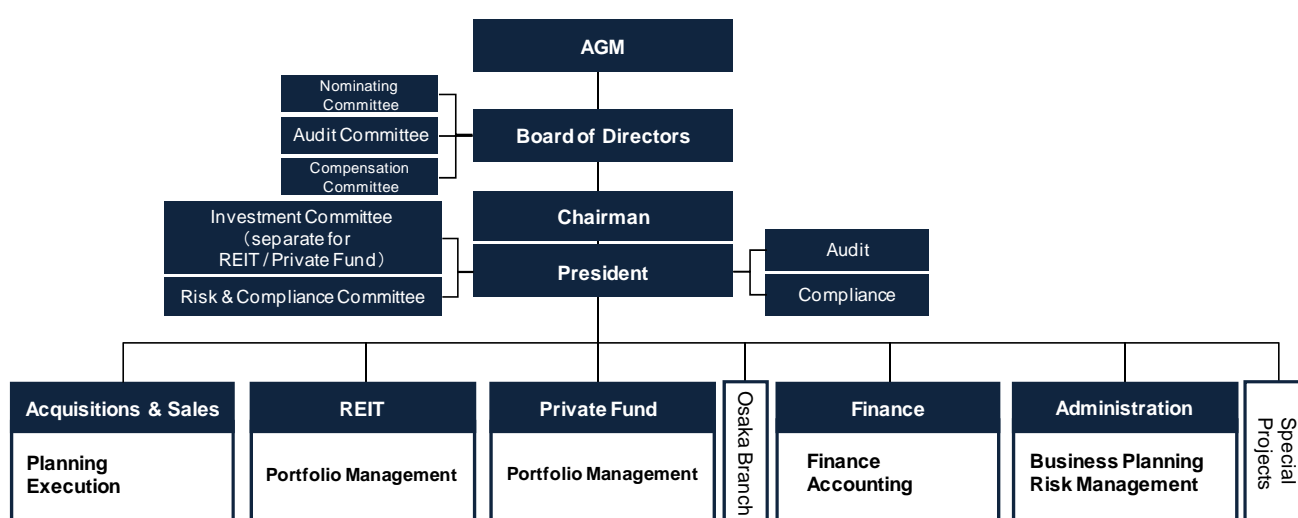
To manage the Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel REIT”), IRE has established a new Hotel REIT Division, comprised of the Hotel REIT Asset Management Group and Hotel REIT Portfolio Management Group. The Hotel REIT Asset Management Group will be dedicated to asset acquisitions and sales and hands-on management of the REIT’s assets, while the Hotel REIT Portfolio Management Group will be in charge of portfolio management and monitoring. IRE will also establish a new Investment Management Committee, the REIT’s top decisionmaking body, for Ichigo Hotel REIT, and eliminate the Special Projects Division which was in charge of planning Ichigo Hotel REIT.

In addition, what was previously the REIT Division has become the Office REIT Division, comprised of the Office REIT Asset Management Group and Office REIT Portfolio Management Group. Ichigo REIT's Investment Management Committee (J-REIT) has been renamed the Investment Management Committee (Office REIT). No other changes in the personnel structure of the Office REIT Division have been made besides the aforementioned in sections 1 and 2.

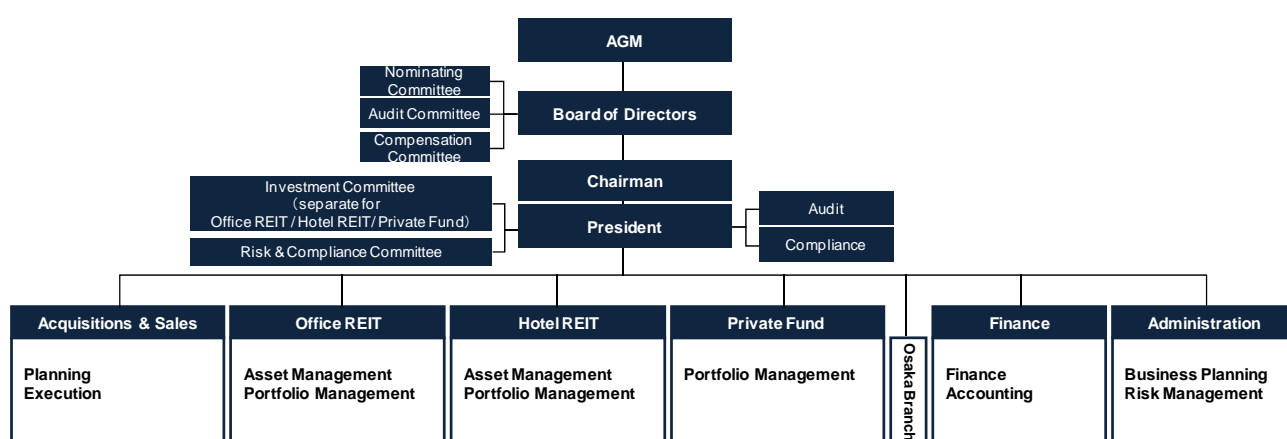
For details of the background and objective of these organizational changes, please refer to today's announcement "Ichigo Hotel J-REIT Establishment and Filing of Notification for Change in Operational Procedures."

## IRE Organization Chart

### Before Change



### After Change (effective July 14, 2015)



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)