



Creating peace of mind through honest and committed management



[Provisional Translation Only]

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For Immediate Release

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo

Representative: Yoshihiko Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

Contact: Masaya Hiruta, Senior Executive Managing Director

Tel: 03-3502-4891

Change in Director at Asset Management Company

Ichigo REIT Management Co., Ltd. (the “Asset Management Company”), to which Ichigo Real Estate Investment Corporation (“Ichigo REIT”) entrusts its asset management operations, approved at its general shareholder meeting yesterday the following director change.

1. Director Change (effective December 1, 2011)

Before Change	After Change
Yonezo Fukuoka Corporate Auditor	Hiroshi Shimazu Corporate Auditor

*The career history of the new appointee is below.

2. Reason for Change

Yonezo Fukuoka, the current Corporate Auditor, is resigning in order to dedicate himself to his role as the Executive Statutory Officer (Compliance) of Ichigo Group Holdings Co, Ltd.

All necessary reporting procedures, etc. with respect to this action 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.

<Career History of Hiroshi Shimazu >

Title	Name	Career Summary	
Corporate Auditor	Hiroshi Shimazu	April 1974	Joined Nippon Steel Corporation
		April 2001	Seconded to Nippon Steel City Produce, Inc.
		April 2003	Seconded to NS Insurance Service Co., Ltd. (currently Nippon Steel Insurance Service, Inc.) as Director and General Manager of Administration Division
		July 2005	Seconded to Urban Security Co., Ltd., as Director and General Manager of General Affairs
		July 2008	Joined Asset Managers Holdings Co., Ltd. (currently Ichigo Group Holdings Co., Ltd.) as Head of Compliance
		December 2008	Joined Asset Investment Advisors Co., Ltd. (currently Ichigo Real Estate Advisors Co., Ltd.) as Compliance Officer and Head of Risk Management
		October 2009	Appointed Head of Internal Audit, Asset Managers Holdings Co., Ltd. (currently Ichigo Group Holdings Co., Ltd.) (current)
		November 2009	Appointed Corporate Auditor of Miyako City Co., Ltd. (current)
		November 2009	Appointed Corporate Auditor of Asset Logistics Co., Ltd. (currently Ichigo Marché Co., Ltd.) (current)
		March 2010	Appointed Corporate Auditor of Takara Building Maintenance Co., Ltd. (current)
		January 2011	Appointed Corporate Auditor of Ichigo Estate Co., Ltd. (current)
December 2011	Appointed Corporate Auditor of Ichigo REIT Management Co., Ltd. (scheduled)		

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Website of Ichigo REIT: www.ichigo-reit.co.jp/eng

Please note that this disclosure was originally released in Japanese on November 24, 2011.