



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.

April 19, 2012

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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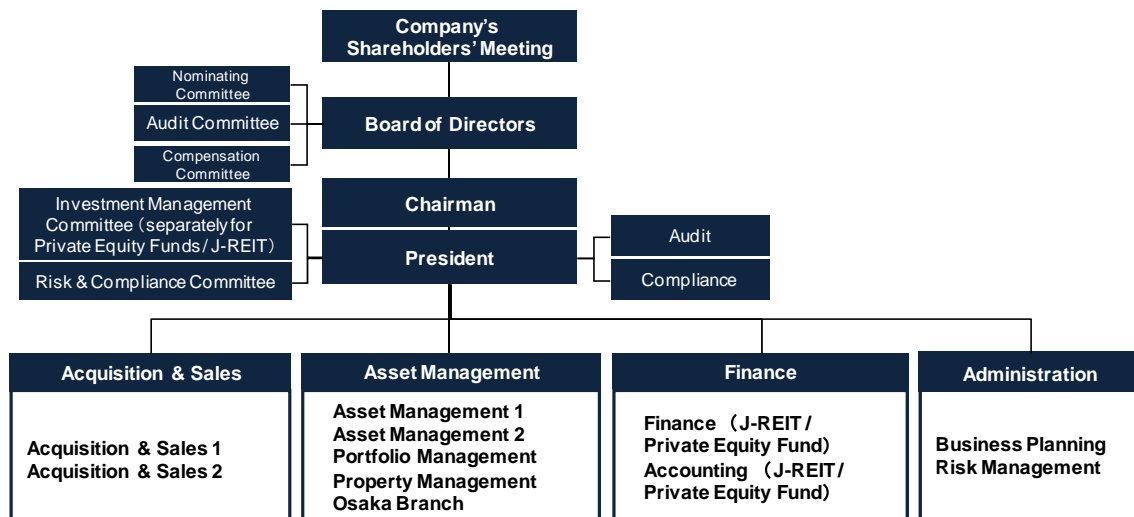
**Change in Organization and Corporate Directors
in accordance with Merger of Asset Management Company**

Ichigo REIT Management Co., Ltd. (“IRM”), the asset manager of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), decided today to merge with Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”) (the “Merger”) and executed a memorandum of understanding concerning the merger. Details are as follows.

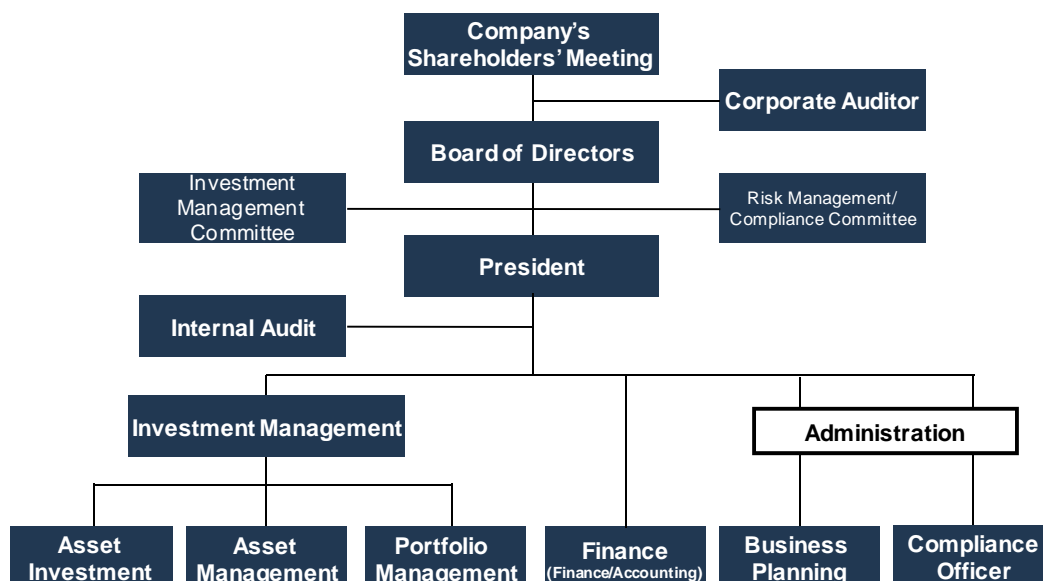
1. Organization Change

In the new asset management company, the organization will be changed as follows.

New Organizational Chart (effective July 1, 2012)



(Reference: Organizational Chart before Change)



2. Corporate Directors and Statutory Executive Officer Changes (effective July 1, 2012)

In accordance with the Merger, the new asset management company will change its corporate directors and statutory executive officers as follows.

(1) Directors

Name	New Position at the New Asset Management Company	Current Position (as of April 19, 2012)
Scott Callon	Director	N/A
Kenji Iwasaki	Director	N/A
Minoru Ishihara	Director	(IRE) Senior Executive Managing Director (Administration)
Katsu Fujita	External Director	N/A
Tetsuya Fujita	External Director	N/A
Maki Kumagai	External Director	N/A
Noriko Kawate	External Director	N/A

(2) Statutory Executive Officers

Name	New Position at the New Asset Management Company	Current Position at IRE/IRM (as of April 19, 2012)
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	N/A
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	(IRM) President & Representative Director (Overall Company Management)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Asset Management)	(IRE) President & Representative Director (Overall Company Management)
Kazuya Sahashi	Executive Vice President & Representative Statutory Executive Officer (Business Development)	N/A

Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Administration)	(IRE) Senior Executive Managing Director (Administration)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	(IRE) Executive Vice President & Representative Director (Structured Finance)
Masaya Hiruta	Executive Managing Director & Statutory Executive Officer (Property Management)	(IRM) Senior Executive Managing Director (Administration, Business Planning and Compliance)
Shinichi Fukasawa	Senior Statutory Executive Officer (Business Development)	(IRE) Director (Real Estate Management)
Kenichi Nagao	Senior Statutory Executive Officer (Business Development)	N/A
Xu Zhijun	Statutory Executive Officer (Business Development)	N/A
Kenji Goto	Statutory Executive Officer (Business Development)	N/A
Masanori Kubota	Statutory Executive Officer (Finance)	(IRM) Director (Finance)

All necessary reporting procedures, etc. for this matter 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.

This document is being distributed today to the Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure, Transport, and Tourism and the press club for specialty construction newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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