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*[Provisional Translation Only]*

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July 2, 2012

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

Ichigo Real Estate Investment Advisors Co., Ltd. (merged with the former Ichigo Real Estate Investment Advisors Co., Ltd. (“former IRE”) and changed its company name from the former Ichigo REIT Management Co., Ltd. (“former IRM”) as of July 1, 2012, “IRE”), the asset manager of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), has changed its Corporate Directors and Key Employees, per the below.

1. Change of Directors (As of July 1, 2012)

(1) Corporate Directors

Please refer to “Change in Organization and Corporate Directors in accordance with Merger of Asset Management Company” dated April 19, 2012

(2) Statutory Executive Officers

Name	New Position	Former Position
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	N/A
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	(former IRM) President & Representative Director (Overall Company Management)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Asset Management)	(former IRE) President & Representative Director (Overall Company Management)
Kazuya Sahashi	Executive Vice President & Representative Statutory Executive Officer (Acquisition & Sales)	N/A

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

## 2. Key Employees (As of July 1, 2012)

Name	New Position	Former Position
Shinichi Fukasawa	Head of Acquisition & Sales 1	(former IRE) Head of Investment Management
Kenichi Nagao	Head of Acquisition & Sales 2	N/A
Shinji Tsuchiya	Acquisition & Sales 1, Acquisition & Sales 2	(former IRM) Head of Asset Investment
Masaaki Yajima	Head of Asset Management 1	(former IRE) Head of Investment Management
Shigeo Sawahata	Head of Asset Management 2	(former IRM) Head of Asset Management
Junichi Kawanishi	Head of Compliance, Compliance Officer	(former IRM) Compliance Officer

All necessary reporting procedures with respect to the above changes 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.

\*The career history of each new appointee is below. (Senior Executive Managing Director & Statutory Executive Officer and above only)

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Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)

Title	Name	Career Summary	
Director, Chairman & Statutory Executive Officer	Kenji Iwasaki	April 1992	Joined Fujita Corporation
		May 2001	Joined Asset Managers Co., Ltd. (presently, Ichigo Group Holdings Co., Ltd.) (“IGH”)
		May 2004	Director, General Manager of Fund Business Division, Merchant Banking Group
		May 2005	Representative Director and Vice President
		May 2007	Director, Chairman of Nominating Committee and Chairman of Compensation Committee
		October 2008	President & Representative Statutory Executive Officer (current)
		November 2008	Vice Chairman of Compliance Committee (current)
		May 2009	Director (current), Member of Nominating Committee and Member of Compensation Committee
		November 2011	Chairman of Nominating Committee, and Chairman of Compensation Committee (current)
President & Representative Statutory Executive Officer	Wataru Orii	April 1990	Joined TOKYU LAND CORPORATION
		November 1998	Joined Pacific Management Limited (presently, Pacific Holdings Limited)
		June 2001	Director, Investment & Planning Division
		December 2005	Director, Sales Division
		February 2009	President & CEO
		August 2010	Corporate Adviser, IGH
		September 2010	Senior Managing Director & Statutory Executive Officer, Strategic Sales
		January 2011	Executive Vice President & Statutory Executive Officer, (Business Development) President & Representative Director, former IRM
July 2012	President & Representative Statutory Executive Officer, IRE (current)		

<p>Executive Vice President &amp; Representative Statutory Executive Officer (Asset Management)</p>	<p>Takumi Naito</p>	<p>April 1988 September 1995 August 2001 April 2002 April 2010 May 2010 September 2010 July 2012</p>	<p>Joined Sumitomo Realty &amp; Development Co., Ltd. Joined McDonald's Company (Japan), Ltd. Joined CREED Corporation Joined Morgan Stanley Capital K.K. Joined IGH Director (Real Estate Investment Management), former IRE President &amp; Representative Director. former IRE Executive Vice President &amp; Representative Statutory Executive Officer, IRE (current)</p>
<p>Executive Vice President &amp; Representative Statutory Executive Officer (Acquisition &amp; Sales)</p>	<p>Kazuya Sahashi</p>	<p>April 1991 January 2004 December 2004 May 2007 March 2008 October 2008 May 2009 September 2009 May 2011 July 2012</p>	<p>Joined Kanematsu Corporation Joined IGH Head of Corporate Management Division Senior Statutory Executive Officer and CPO Representative Statutory Executive Officer and CFO Chief Financial Officer &amp; Representative Statutory Executive Officer Executive Vice President &amp; Statutory Executive Officer (Finance, Advisory &amp; International) President &amp; Representative Director, former IRE Executive Vice President &amp; Statutory Executive Officer (Finance, Strategic Investment &amp; International), IGH Executive Vice President &amp; Representative Statutory Executive Officer, IRE (current)</p>

<p>Director, Executive Vice President &amp; Statutory Executive Officer (Administration)</p>	<p>Minoru Ishihara</p>	<p>April 1990 October 2005 May 2007</p>	<p>Joined Hazama Corporation Joined Creed Corporation Joined IGH as Head of Human Resources and General Administration Department</p>
		<p>March 2008</p>	<p>Executive Officer and Head of Human Resources and General Administration department</p>
		<p>October 2008</p>	<p>Chief Administrative Officer &amp; Statutory Executive Officer and Head of Business Management</p>
		<p>November 2008 May 2009</p>	<p>Director, former IRE Director (current) Senior Managing Director &amp; Statutory Executive Officer (Administration) and Member of Compliance Committee of IGH (current)</p>
		<p>October 2009</p>	<p>Senior Managing Director (Administration), former IRE</p>
		<p>November 2009</p>	<p>President &amp; Representative Director, Asset Logistics Co., Ltd. (currently Ichigo Marché Co., Ltd.)</p>
		<p>May 2010</p>	<p>Director, Senior Executive Managing Director &amp; Statutory Executive Officer (Administration), IGH</p>
		<p>October 2010</p>	<p>President &amp; Representative Director of Ichigo Solutions Co., Ltd. (presently, Ichigo Estate Co., Ltd.)</p>
		<p>January 2011</p>	<p>Senior Executive Managing Director &amp; Statutory Executive Officer, IGH Senior Managing Director (Administration), former IRM</p>
		<p>April 2011</p>	<p>President &amp; Representative Director, Miyako City Co., Ltd. (current) Member of Compliance Committee, IGH (current)</p>
		<p>May 2011</p>	<p>Senior Managing Director (Administration), former IRE</p>
		<p>November 2011</p>	<p>Executive Vice President &amp; Statutory Executive Officer (Administration), IGH (current)</p>
		<p>May 2012</p>	<p>Chairman, Asset Managers (Taiwan) Co., Ltd. (current)</p>
		<p>July 2012</p>	<p>Executive Vice President &amp; Statutory Executive Officer, IRE (current) Director, Ichigo Global Capital Co., Ltd. (current)</p>

<p>Senior Executive Managing Director &amp; Statutory Executive Officer (Finance)</p>	<p>Kenji Shibasaki</p>	<p>April 1994 November 1994 April 2001 May 2006  March 2008 March 2009  September 2009  July 2012</p>	<p>Joined Yamato Co., Ltd. Joined First Credit Corporation Joined IGH Statutory Executive Officer (Structured Finance) Senior Managing Director Senior Managing Director of Structured Finance Division, former IRE Executive Vice President &amp; Representative Director, former IRE Senior Executive Managing Director &amp; Statutory Executive Officer (Finance), IRE (current)</p>
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