Creating peace of mind through honest and committed management.

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

February 25, 2013

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
Tel: 03-3502-4891

Changes in Corporate Directors and 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 changes to corporate directors and key personnel.

1. Corporate Directors (subject to shareholder meeting approval, May 2013)

As a Japanese firm that operates with a board committee structure, two thirds of Ichigo's board members are independent external directors in order to strengthen corporate governance.

Name	New Position	Current Position (as of February 25, 2013)
Scott Callon	Director	Unchanged
Kenji Iwasaki	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent External Director	Unchanged
Tetsuya Fujita	Independent External Director	Unchanged
Maki Kumagai	Independent External Director	Unchanged
Noriko Kawate	Independent External Director	Unchanged
Daisuke Kotegawa (New)	Independent External Director	N/A
Lee Fitzgerald (New)	Independent External Director	N/A

Note: Director Candidates Scott Callon and Lee Fitzgerald will receive no compensation from IRE.

Profile of New Candidates for Corporate Directors

Name	**Daisuke Kotegawa**
Date of Birth	May 3, 1951
Career Summary	
April 1975	Joined the Ministry of Finance (MOF)
June 1996	Director, Securities Business Division, Securities Bureau, MOF
June 1998	Director, Coordination Division, Supervisory Department, Financial Services Agency (FSA)
July 2003	Deputy Director-General, Minister's Secretariat, MOF
July 2005	Director-General, Kanto Regional Finance Bureau, MOF
July 2006	Deputy Director-General, Finance Bureau, MOF
July 2007	Executive Director for Japan, International Monetary Fund (IMF)
February 2011	Research Director, The Canon Institute for Global Studies (Current)
May 2011	External Director, PARCO CO., LTD. (Current)
May 2012	Director, SEKIDO Co., Ltd. (Current)

Name	**Lee Fitzgerald**
Date of Birth	July 17, 1975
Career Summary	
September 1998	Enterprise Ireland, Irish Government Export and Trade Development Agency, Japan
September 2000	XIAM
April 2002	PolarLake Limited
June 2007	Partner, Ichigo Asset Management International, Pte. Ltd. (Current)

2. Statutory Executive Officers (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions)	President & Representative Director (Overall Company Management)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Asset Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer	Executive Vice President & Statutory Executive Officer (Administration)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Senior Statutory Executive Officer (Sales & Acquisitions)	Senior Statutory Executive Officer (Sales & Acquisitions 1)
Takayoshi Hiiro* (New)	Senior Statutory Executive Officer (Sales & Acquisitions)	N/A
Kenji Goto	Statutory Executive Officer (Sales & Acquisitions)	Statutory Executive Officer (Sales & Acquisitions 2)
Masanori Kubota	Statutory Executive Officer (Sales & Acquisitions)	Unchanged

* Effective April 1, 2013

Note: Effective March 1, 2013, Kazuya Sahashi, Executive Vice President & Representative Statutory Executive Officer, will become an Advisor to Ichigo Group Holdings Co., Ltd. ("IGH"). Masaya Hiruta, Executive Managing Director & Statutory Executive Officer will become a Director of Takara Building Maintenance Co., Ltd. Kenichi Nagao, Senior Statutory Executive Officer, will become an IGH Statutory Executive Officer.

3. Key Personnel (effective March 1, 2013)

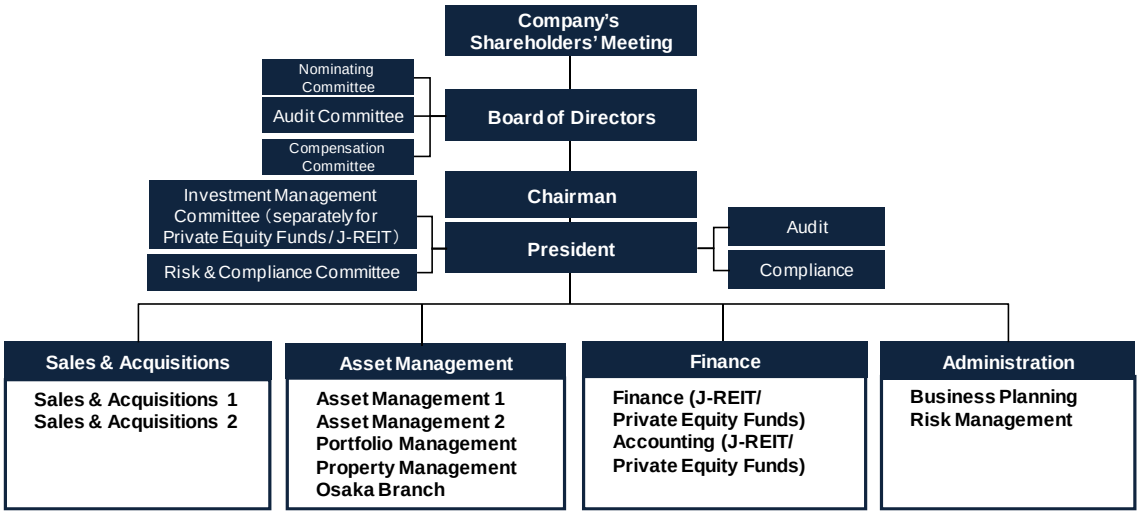
Name	New Position	Current Position (as of February 25, 2013)
Tetsuya Takeda	Sales & Acquisitions	Sales & Acquisitions, Head of Portfolio Management
Masaaki Yajima	Deputy Head of Asset Management	Head of Asset Management 1
Hirohito Tajitsu	Head of Administration (Business Planning, Risk Management)	Head of Business Planning & Business Management
Junichi Kawanishi	Head of Compliance	Unchanged

Note: Shigeo Sawahata will transfer to IGH Real Estate Services.

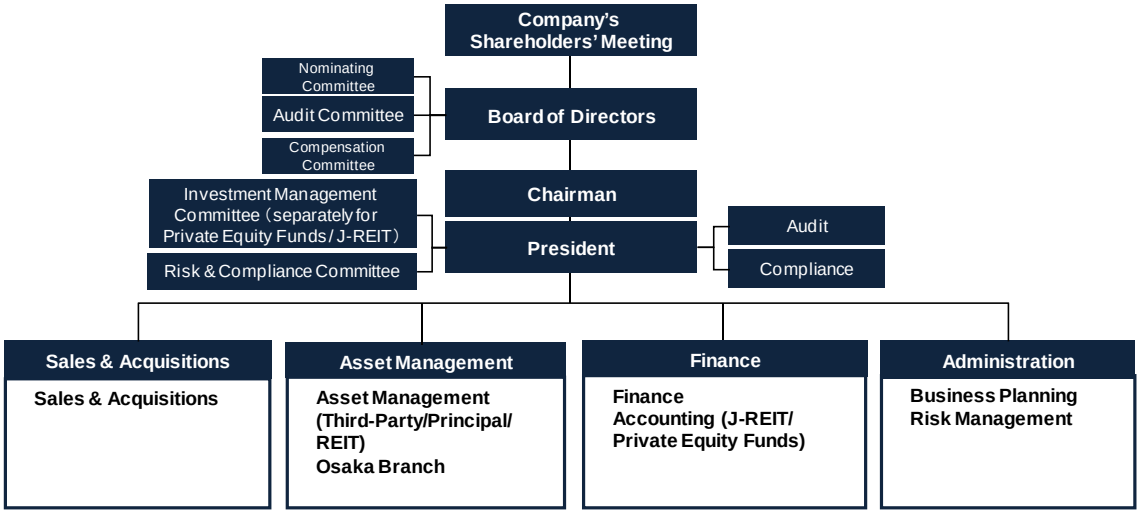
These changes in organization, corporate directors, and key personnel will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

IRE Organizational Chart

Before Change



After Change (effective March 1, 2013)



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