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.

May 1, 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 Director 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 its corporate directors and key personnel.

1. Additional Corporate Director (effective May 25, 2013)

New Corporate Director Candidate (subject to shareholder meeting approval, May 25, 2013)

Name	New Position	Current Position (as of May 1, 2013)
Haruhiko Sakaguchi	Independent External Director	N/A

Note: Mr. Sakaguchi will receive no compensation from Ichigo.

2. Profile of New Candidate for Corporate Director

Name **Haruhiko Sakaguchi**

Date of Birth November 24, 1972

Career Summary

July 1995	Morgan Guaranty Trust Company of New York, Tokyo Office
March 1999	ECC Foreign Language Institute
August 1999	TWI Ltd.
October 2000	Morgan Stanley Japan Limited
December 2005	Executive Director, COO, Equities, Morgan Stanley Japan Limited
June 2008	Executive Director, Morgan Stanley Asia Limited
June 2010	Executive Director, COO, Equities, Morgan Stanley MUFG Securities
May 2013	Partner, COO, Ichigo Asset Management Ltd. (Expected)

Reference: Corporate Director Candidates (subject to shareholder meeting approval, May 25, 2013)

Name	New Position	Current Position (as of May 1, 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
Haruhiko Sakaguchi (New)	Independent External Director	N/A

3. Key Personnel (effective on May 1, 2013)

Hiroshi Shimazu, Head of Audit (current)

IRE has decided to register its Head of Audit as an additional member of its key personnel.

These changes in corporate director 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