Ichigo Preserves and Improves Real Estate

[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.

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Changes in Statutory Executive Officers, Key Personnel, and Organization of the Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd. ("IRE"), the asset management company of Ichigo Hotel REIT, made on the following changes to its statutory executive officers, key personnel, and organization, effective today.

1. Statutory Executive Officers and Key Personnel

Name	New Position	Current Position
Takayoshi Hiiro	Senior Statutory Executive Officer (Green Infrastructure) Head of Green Infrastructure	Senior Statutory Executive Officer (Special Projects)

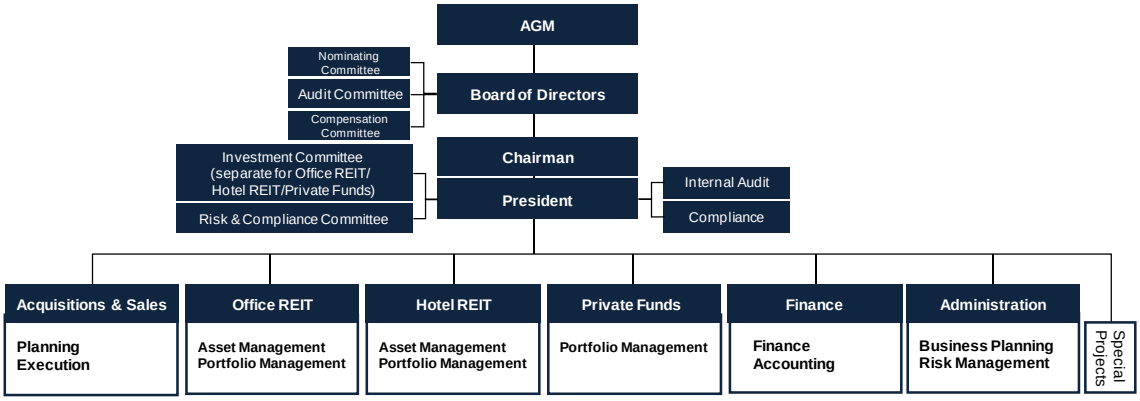
2. Organization

IRE has established a new Green Infrastructure Division responsible for asset acquisitions and sales, asset management, portfolio management and monitoring, and investor relations for the Ichigo Green Infrastructure Fund which IRE expects to list on the Tokyo Stock Exchange's Infrastructure Fund Market. IRE will also establish a new Investment Committee as the top decision making body for the Ichigo Green Infrastructure Fund. The Green Infrastructure Division replaces the Special Projects Division which had heretofore been in charge of planning the Ichigo Green Infrastructure Fund.

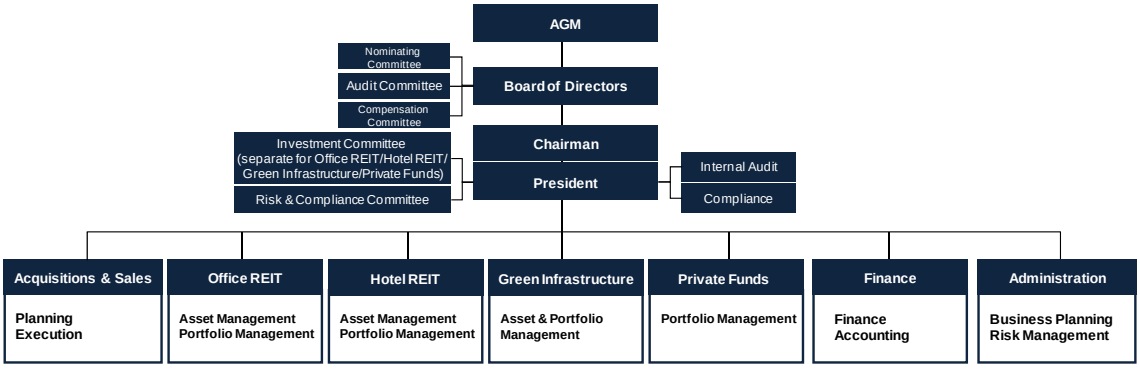
For details on the Ichigo Green Infrastructure Fund, please refer to today's announcement "Establishment of Ichigo Green Infrastructure Fund."

IRE Organization Chart

Before Change



After Change



These changes in organization, statutory executive officers, 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.