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 23, 2016

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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 Office REIT, decided today on the following changes to statutory executive officers, key personnel, and organization.

1. Statutory Executive Officers (effective March 1, 2016)

Name	New Position	Current Position (as of February 23, 2016)
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	Unchanged
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Private Fund)	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Senior Statutory Executive Officer (Office REIT)
Takayoshi Hiiro	Senior Statutory Executive Officer (Special Projects)	—
Masanori Kubota	Statutory Executive Officer (Finance, Accounting)	Unchanged
Mitsutaka Shimada	Statutory Executive Officer (Acquisitions & Sales) Group Head of Acquisition & Sales, Head of Execution, Head of Planning	Statutory Executive Officer (Acquisitions & Sales) Group Head of Acquisition & Sales, Head of Execution
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged

Name	New Position	Current Position (as of February 23, 2016)
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

(Note) While ending his role as Chairman, Kenji Iwasaki will remain a Corporate Director to provide oversight with respect to strategy and business execution. Akihiko Tsukasa will become Statutory Executive Officer (Osaka Branch) of Ichigo Inc.

2. Key Personnel

Effective March 1, 2016

Name	New Position	Current Position
Yuji Kamo	—	Head of Planning, Acquisitions & Sales

Yuji Kamo will become Director (Investment Planning) of Ichigo Estate Co., Ltd. Statutory Executive Officer Mitsutaka Shimada will concurrently serve as the new Head of Planning in the Acquisitions and Sales Group.

Effective April 1, 2016

Name	New Position	Current Position
Takashi Ohigawa	—	Head of Portfolio Management, Private Fund

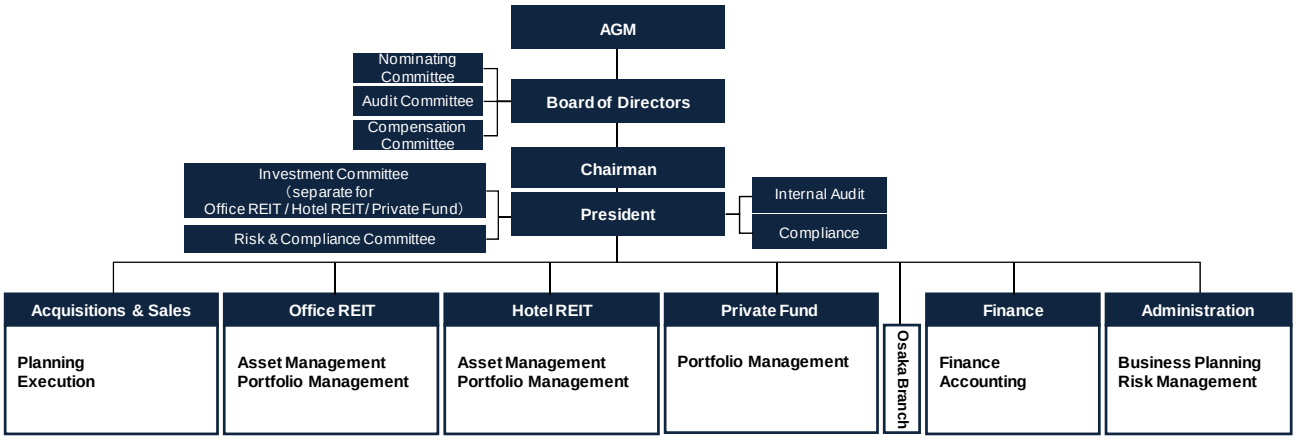
Takashi Ohigawa will become Director of Ichigo Estate Co., Ltd. on March 1, 2016.

3. Organization

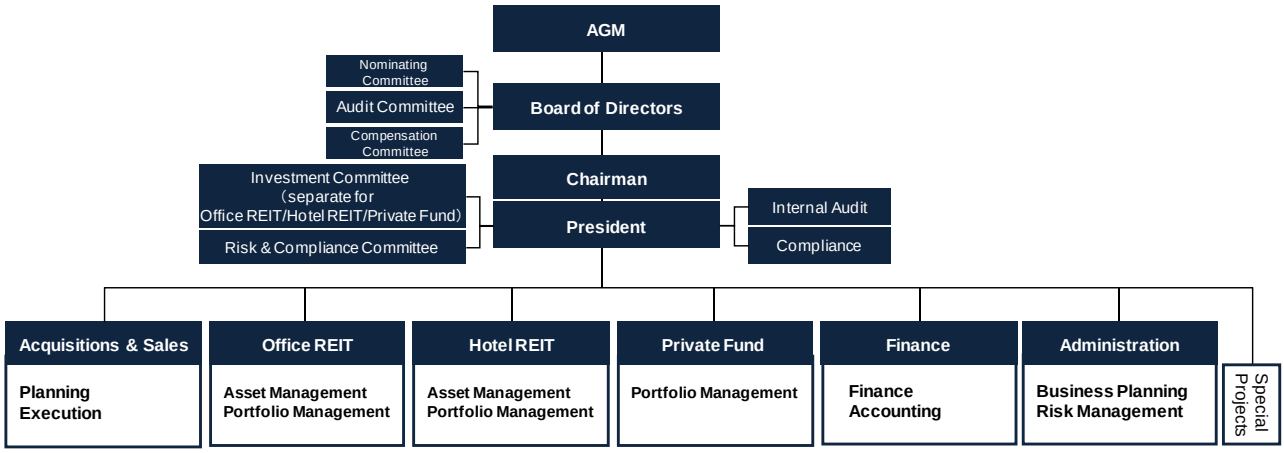
Effective March 1, 2016, IRE will establish a Special Projects team for new public offerings and abolish the Osaka Branch.

IRE Organization Chart

Before Change



After Change (effective March 1, 2016)



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.