Building a richer future together

[Provisional Translation Only]

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April 19, 2016

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Asset Management Company
Ichigo Real Estate Investment Advisors Co., Ltd.
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Changes in Corporate Directors

The Nominating Committee and the Board of Directors of Ichigo Real Estate Investment Advisors Co., Ltd. ("IRE"), the asset management company of Ichigo Office REIT Investment Corporation ("Ichigo Office REIT"), decided today on the following changes to corporate directors.

Corporate Directors (subject to shareholder meeting approval, May 29, 2016)
To support strong corporate governance, the majority of IRE's board members are independent external directors.

Name	New Position	Current Position (as of April 19, 2016)
Wataru Orii	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent External Director	—
Sohsuke Takahashi	Independent External Director	—
Shintaro Horinouchi	Independent External Director	—

(Note) Shintaro Horinouchi will receive no compensation from IRE.
Current directors Scott Callon and Kenji Iwasaki and current independent external directors Tetsuya Fujita, Maki Kumagai, Noriko Kawate, Kenichiro Yoshida, and Yukio Suzuki will resign upon the expiration of their terms of office.

Profile of New Candidates for Corporate Director

Name (Date of Birth)	Career History	
Katsu Fujita (June 30, 1944)	April 1968	Joined The Long-Term Credit Bank of Japan, Limited (now Shinsei Bank, Limited)
	June 1995	Director & General Manager of Information Systems Group, The Long-Term Credit Bank of Japan, Limited
	June 1997	Executive Director & Head of Finance Department, Ishihara Sangyo Kaisha, Ltd.
	June 2002	Senior Executive Director & Head of Business Planning Department, Ishihara Sangyo Kaisha, Ltd.
	October 2007	Member of Conciliation of Civil Affairs, Tokyo District Court (current)
	May 2008	External Director, Chairman of Nominating Committee, Chairman of Compensation Committee, Asset Managers Co., Ltd. (now Ichigo, Inc.)
	November 2008	External Director, Chairman of Audit Committee, Member of Nominating Committee, Member of Compensation Committee, Chairman of Compliance Committee, Asset Managers Co., Ltd.
	July 2012	External Director, Chairman of Audit Committee, Member of Nomination Committee, Member of Compensation Committee, Ichigo Real Estate Investment Advisors Co., Ltd.
	May 2015	Senior Advisor, Ichigo Group Holdings Co., Ltd. (now Ichigo, Inc.) (current)

Name (Date of Birth)	Career History	
Sohsuke Takahashi (August 23, 1978)	October 2004	Admitted to Daini Tokyo Bar Association Joined Atsumi Law Office (now Atsumi & Sakai)
	May 2005	Loaned to Mitsubishi UFJ Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley securities Co., Ltd.)
	May 2007	Admitted to Tokyo Bar Association Midosuji Legal Profession Corporation
	May 2010	Graduated from University of Michigan Law School (LL.M)
	August 2010	Visiting Scholar, University of Michigan Law School
	April 2011	Butzel Long, a law firm in Detroit, Michigan (trainee)
	August 2011	Admitted to The State Bar of California
	January 2012	External Auditor, JQ Co., Ltd.
	January 2013	Partner, Midosuji Legal Profession Corporation
	July 2015	Kaname Partners (current)
	September 2015	External Director, JQ Co., Ltd. (current)

Name (Date of Birth)	Career History	
Shintaro Horinouchi (December 17, 1980)	April 2005	Joined Nomura Research Institute, Ltd.
	September 2007	Goldman Sachs Japan Co., Ltd.
	October 2010	Innovation Network Corporation of Japan
	March 2013	Partner, Ichigo Asset Management, Ltd. (current)

These changes in corporate directors 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.