[Provisional Translation Only]
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February 24, 2017

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

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel REIT, decided today on the following changes to statutory executive officers, key personnel, and organization, effective March 1, 2017.

Statutory Executive Officers and Key Personnel

Name	New Position	Current Position (as of February 24, 2017)
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Senior Executive Managing Director & Statutory Executive Officer (Finance) Head of Finance
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiiro	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance) Head of Finance Division Head of Finance	Statutory Executive Officer (Finance, Accounting) Deputy Head of Finance Division Head of Finance
Mitsutaka Shimada	Statutory Executive Officer (Acquisitions & Sales)	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

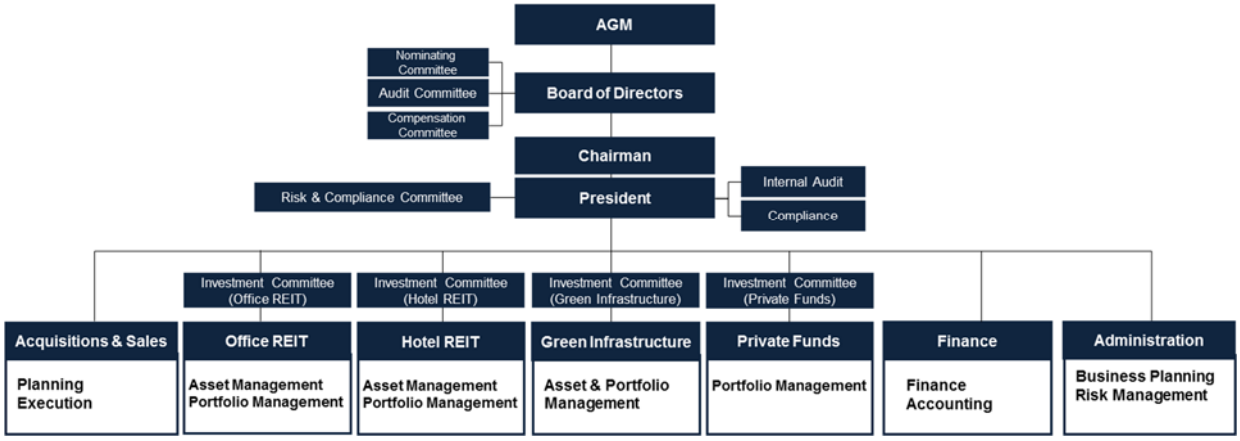
Note: Executive Vice President Takumi Naito will become a Director of Ichigo Owners on March 1, 2017.

Corporate Reorganization

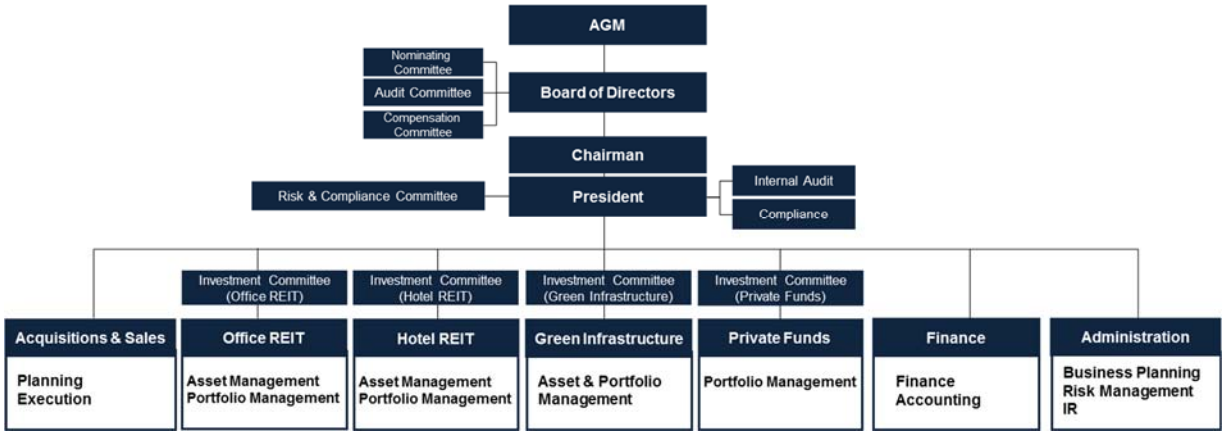
IIA will establish an IR Team within the Administration Division to carry out investor relation activities on behalf of Ichigo Hotel REIT, Ichigo Office REIT (8975), and Ichigo Green (9282).

IIA Organization Chart

Before Change



After Change (effective March 1, 2017)



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.