[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 Officers and Organization of Asset Management Company

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Hotel, decided today on the following changes to its officers and organization, effective March 1, 2018.

Statutory Executive Officers

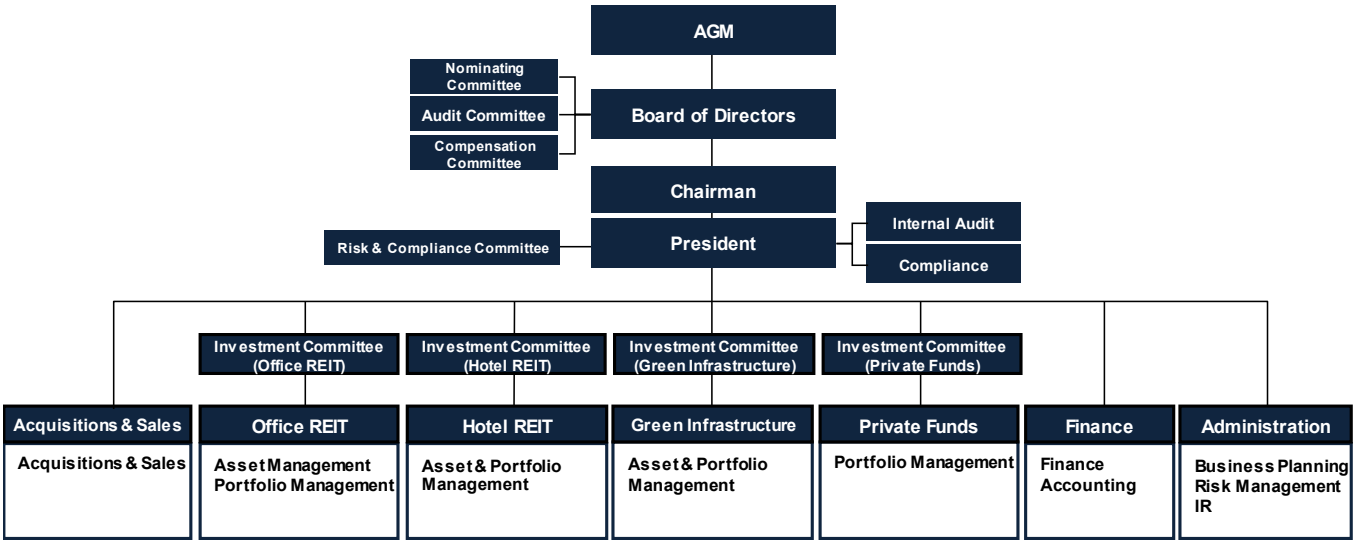
Name	New Position	Current Position
Scott Callon	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division	Unchanged
Takeyuki Yoshimatsu	Executive Vice President & Statutory Executive Officer	–
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Unchanged
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)	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Administration) Head of Administration Division Head of Business Planning	Statutory Executive Officer (Administration) Head of Administration Division Head of Business Planning, Risk Management
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

Corporate Reorganization

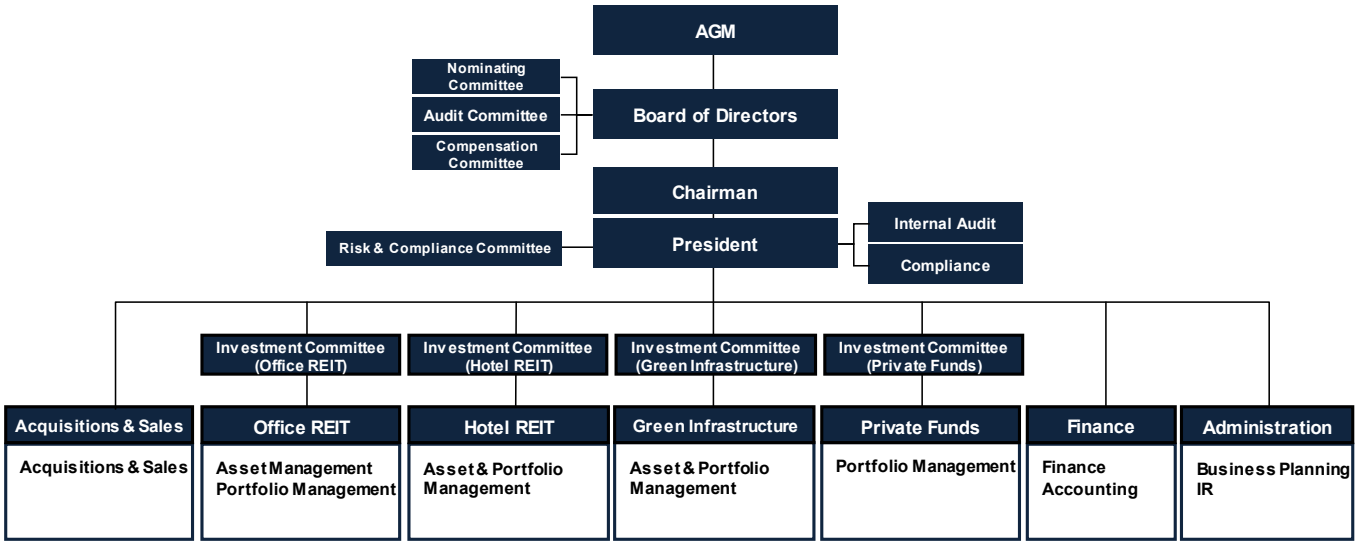
Within the Administration Division, the Business Planning team will absorb and carry out the Risk Management function.

IIA Organization Chart

Before Change



After Change (effective March 1, 2018)



These changes in officers and organization 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.