[Provisional Translation Only]
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Changes in Officers, Directors, and Key Personnel of Asset Management Company

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Office, decided today on the following changes to its officers, directors, and key personnel, effective March 1, 2019.

1. Statutory Executive Officers (from March 1, 2019)

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

Reference: Career History of New President & Representative Statutory Executive Officer

Name (Date of Birth)	Career History	
Hiroshi Iwai (July 7, 1977)	April 2001	Ken Corporation Ltd.
	January 2006	Simplex Real Estate Management Inc.
	September 2010	Ichigo Investment Advisors Co., Ltd.
	July 2012	Ichigo Estate Co., Ltd
	March 2015	Director (Asset Management), Ichigo Estate Co., Ltd
	July 2015	Statutory Executive Officer (Hotel REIT) Head of Hotel REIT Division in charge of Asset Management, Ichigo Investment Advisors Co., Ltd
	January 2018	Statutory Executive Officer (Hotel REIT) Head of Hotel REIT Division in charge of Asset & Portfolio Management, Ichigo Investment Advisors Co., Ltd
	March 2019	President & Representative Statutory Executive Officer, Ichigo Investment Advisors Co., Ltd

2. Directors (from March 1, 2019)

Name	New Position	Current Position
Hiroshi Iwai	Director (New)	–
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent Director	Unchanged
Sohsuke Takahashi	Independent Director	Unchanged
Noriyuki Kobayashi	Independent Director	Unchanged

Note: Wataru Orii will step down as Director on March 1, 2019.

3. Key Personnel (from March 1, 2019)

Name	New Position	Current Position
Hidehito Iwasaka	Statutory Executive Officer (Hotel REIT)	–
Tomohiro Suzuki	Head of Portfolio Management (Private Funds)	–

These changes in officers, directors, 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.