Make The World
More Sustainable

[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.

May 26, 2025

Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Takafumi Kagiyama, Executive Director
www.ichigo-office.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Yuji Kamo, Head of Ichigo Office
Tel: +81-3-4485-5231

Changes in Organization of Asset Management Company

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Office, decided at its board meeting held on May 25, 2025 to implement the following organizational changes and a new operating structure, effective June 1, 2025.

1. Corporate Reorganization Rationale

IIA invests in attractive, high-quality assets, drives asset value via value-add, and generates revenue via asset sales to maximize Ichigo Office's shareholder value. Although J-REIT share prices have continued to decrease due to market uncertainty, the Japanese real estate market has continued to see long-term growth, and IIA believes that further strengthening its asset management capabilities and innovations is necessary for continued Ichigo Office growth. IIA is therefore implementing a corporate reorganization to create an organization that can flexibly respond to market changes and implement growth strategies in light of current market conditions.

2. Corporate Reorganization Overview

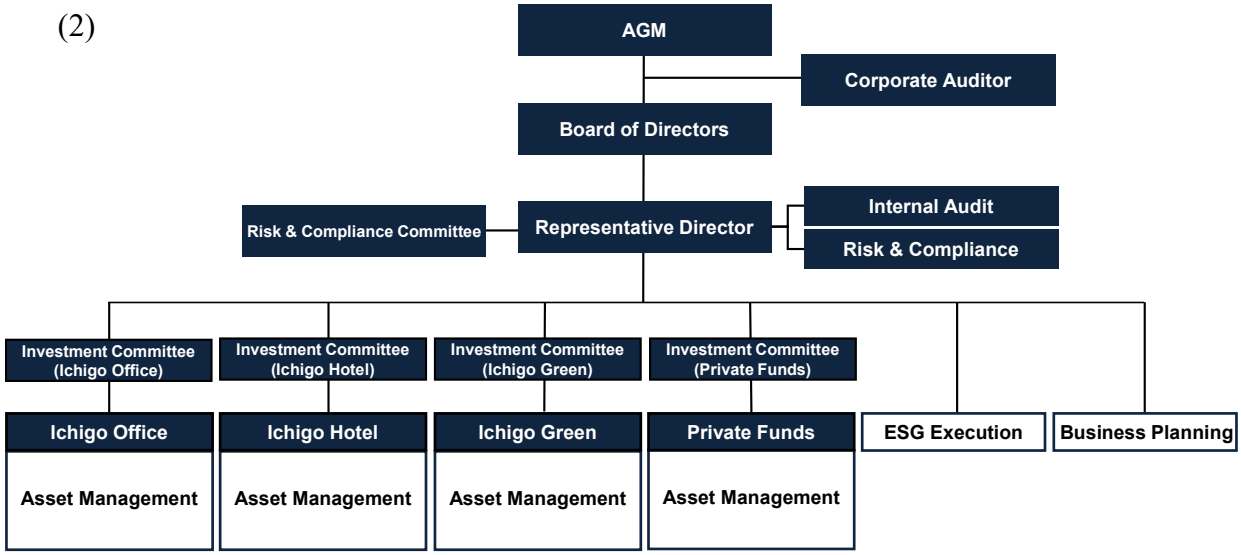
To strengthen Ichigo Office's investment capabilities and relationships with stakeholders and maximize Ichigo Office's shareholder value, IIA reassessed its current organizational structure under which functions were focused within divisions and is shifting to an organizational structure with teams specializing in investments, financing and investor relations, led by leaders with expertise in their respective fields.

Concentrating the finance, accounting, and disclosure functions for Ichigo Office, Ichigo Hotel (3463), and Ichigo Green (9282) under the newly created Finance & Accounting team will allow IIA to achieve a multifaceted perspective and economies of scale, thus driving overall performance quality.

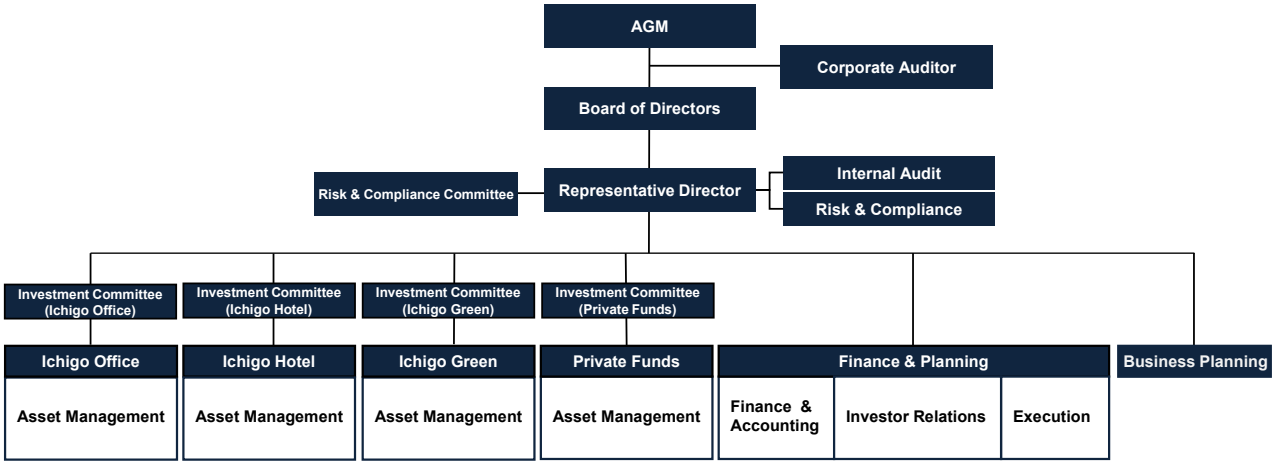
As a result of the reorganization, IIA's new organizational structure and management team will be as follows, effective June 1, 2025.

(1) IIA Organization Chart (Before Change)

(2)



(3) IIA Organization Chart (After Change, effective June 1, 2025)



(4) Executive Officers & Key Personnels (from June 1, 2025)

Name	Position
Hiroshi Iwai	President & Representative Director
Takashi Ohigawa	Executive Vice President & Executive Officer
Yuji Kamo	Executive Vice President & Executive Officer (Ichigo Office) Head of Ichigo Office
Sanae Hiraoka	Head of Ichigo Hotel
Takao Nitta	Head of Ichigo Green
Daiki Kudo	Head of Private Funds
Masahiro Izumi	Head of Finance & Planning
Hiroaki Fujii	Head of Business Planning
Koichiro Nagamine	Head of Risk & Compliance
Aki Iwasaki	Head of Internal Audit

This change in 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.

(Reference) Directors (As of May 25, 2025)

Name	Position
Hiroshi Iwai	Representative Director & President
Akira Yamanouchi	Chairman & Director
Minoru Ishihara	Director
Sohsuke Takahashi	Independent Director
Noriyuki Kobayashi	Independent Director
Yasutoyo Senda	Corporate Auditor