

[Provisional Translation Only]

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October 14, 2011

For Immediate Release

REIT Issuer

Ichigo Real Estate Investment Corporation (8983)

1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo

Representative: Seiichi Muramatsu, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

Contact: Minoru Ishihara, Senior Managing Director (Administration)

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Change in Key Personnel at Asset Management Company

Ichigo REIT Management Co., Ltd. (the “Asset Management Company”), to which Ichigo Real Estate Investment Corporation (“Ichigo REIT”) entrusts its asset management operations, approved at its general unitholder meeting today the following key personnel changes.

1. Director Change (effective November 1, 2011)

Before Change	After Change
Minoru Ishihara Senior Managing Director (Administration)	Masaya Hiruta Senior Executive Managing Director (Administration)

*Minoru Ishihara, Senior Managing Director (Administration) of the Asset Management Company, will continue in his position of Executive Vice President and Statutory Executive Officer (Administration) of Ichigo Group Holdings Co., Ltd.

2. Key Personnel Changes (effective November 1, 2011)

Before Change	After Change
Minoru Ishihara Head of Business Planning	Masaya Hiruta Head of Business Planning

*The career history of the new appointee is below.

All necessary reporting procedures, etc. 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.

<Career History of Masaya Hiruta >

Title	Name	Career Summary	
Senior Executive Managing Director (Administration)	Masaya Hiruta	April 1984	Joined Keio Teito Electric Railway (presently, Keio Corporation)
		August 1989	Joined Nikko Securities Co., Ltd. (presently, SMBC Nikko Securities Inc.)
		April 2002	Joined Joint Asset Management Co., Ltd.
		April 2003	Joined Global Alliance Realty Co., Ltd.
		January 2005	Joined Fund Creation Co., Ltd.
		June 2005	Appointed Director and Head of Real Estate Investment, Fund Creation REIT Advisers Co., Ltd.
		February 2009	Appointed Head of Project Office, Fund Creation Co., Ltd.
		March 2010	Appointed Director, Fund Creation REIT Advisers Co., Ltd.
		April 2010	Appointed Statutory Executive Officer, FC Residential Investment Corporation
		April 2010	Appointed Chief Executive Officer, Fund Creation REIT Advisers Co., Ltd. (current)
		November 2011	Appointed Senior Executive Managing Director & Head of Business Planning (scheduled)

*This document is being distributed today to the Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure, Transport, and Tourism and the press club for specialty construction newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

*Website of Ichigo REIT: www.ichigo-reit.co.jp/eng