



Creating peace of mind through honest and committed management



*[Provisional Translation Only]*

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REIT Issuer

**Ichigo Real Estate Investment Corporation (8983)**

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Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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**Change in Organization and 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 Board of Directors meeting today the following key personnel changes.

1. Organization Change (effective November 1, 2011)

1) A Portfolio Management Department will be newly established in order to strengthen the management of the combined portfolio with the merger between Ichigo REIT and FC Residential Investment Corporation scheduled for November 1, 2011.

2) The Real Estate Group will be reconstituted as an Investment Management Group in order to foster comprehensive decisionmaking on investment and management of the full portfolio and all individual assets. The Investment Management Department will also be reorganized into a new Asset Investment Department.

3) The Finance Department will be divided into teams in order to establish more strict financial controls and delegate authority.

The new organizational chart is as attached below.

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

Title	After Change	Before Change
Executive Head of Investment Management (presently Head of Real Estate)	Wataru Orii	Wataru Orii
Head of Asset Investment (presently Head of Investment Management)	Shinji Tsuchiya	Shinji Tsuchiya
Head of Asset Management	Shigeo Sawahata (new)	Tetsuya Takeda
Head of Portfolio Management (new)	Tetsuya Takeda (new)	(New position)
Compliance Officer	Junichi Kawanishi (new)	Masaki Otsuka

\*The career histories of the new appointees are below.

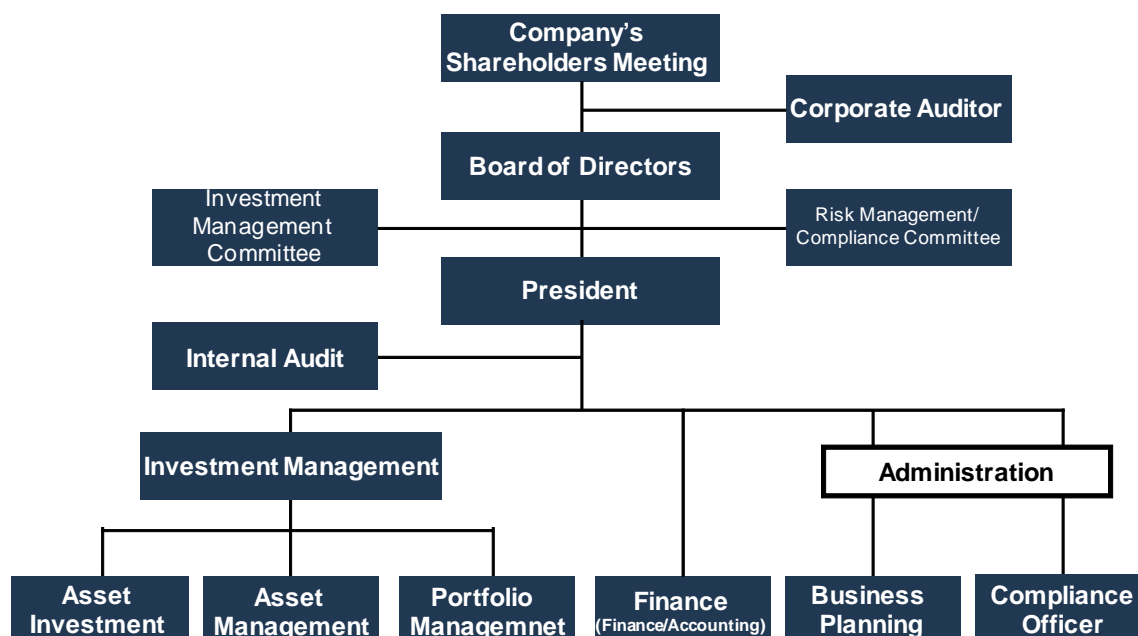
All necessary reporting procedures, etc. will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

### Career Histories of New Appointees

Title	Name	Career Summary	
Head of Asset Management	Shigeo Sawahata	April 1983 April 2005 August 2005 January 2009 September 2009 November 2011	Joined Japan Tobacco and Salt Public Corporation Joined Building Management & Strategy Inc. and assigned to Marketing Development Division Joined CREED Corporation Joined Asset Management Division, GCM Ltd. Joined JAPAN OFFICE ADVISORS, Inc. (presently, Ichigo REIT Management Co., Ltd.) Appointed Head of Asset Management (scheduled)
Head of Portfolio Management	Tetsuya Takeda	April 1988 July 2007 December 2008 November 2011	Joined Japan Tobacco Inc. Joined CREED Corporation Joined Creed REIT Advisors, Inc. (presently, Ichigo REIT Management Co., Ltd.) as Head of Asset Management (current) Appointed Head of Portfolio Management (scheduled)

Compliance Officer	Junichi Kawanishi	April 1978	Joined Asahi Mutual Life Insurance Co.
		October 2001	Appointed Compliance Officer, Asahi Life Asset Management Co., Ltd.
		November 2005	Joined CREED Corporation and assigned to Risk Control Division in charge of compliance
		December 2006	Appointed Senior Manager of Corporate Division in charge of compliance
		January 2008	Seconded to Creed REIT Advisors, Inc. (presently, Ichigo REIT Management Co., Ltd.) and appointed Compliance Officer and Head of Internal Audit Department
		February 2008	Appointed Senior Manager of Corporate Division in charge of compliance, CREED Corporation
		April 2009	Joined JAPAN OFFICE ADVISORS, Inc. (presently, Ichigo REIT Management Co., Ltd.)
		May 2009	Appointed Head of Internal Audit Department
		June 2009	Appointed Compliance Officer & Head of Internal Audit Department
		January 2011	Appointed Compliance Officer
		September 2011	Appointed Compliance Officer, Fund Creation REIT Advisors Co., Ltd. (current)
		November 2011	Appointed Compliance Officer, Ichigo REIT Management Co., Ltd. (scheduled)

New Organizational Chart (effective November 1, 2011)



\*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](http://www.ichigo-reit.co.jp/eng)