



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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April 1, 2016

REIT Issuer

Ichigo Hotel REIT Investment Corporation (3463)

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Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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Change in Key Personnel of the Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd., the asset management company of Ichigo Hotel REIT, made the following change to its key personnel, effective today.

Name	New Position	Current Position
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer Head of Private Fund Division, Head of Private Fund Management	Executive Vice President & Representative Statutory Executive Officer Head of Private Fund Division

This change in 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.