

*[Provisional Translation Only]*

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Issuer

**Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)**

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Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

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**Changes in Officers and Organization of  
Asset Management Company**

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following changes to its officers and organization, effective October 1, 2019, to strengthen its asset management functions and governance.

Statutory Executive Officers (from October 1, 2019)

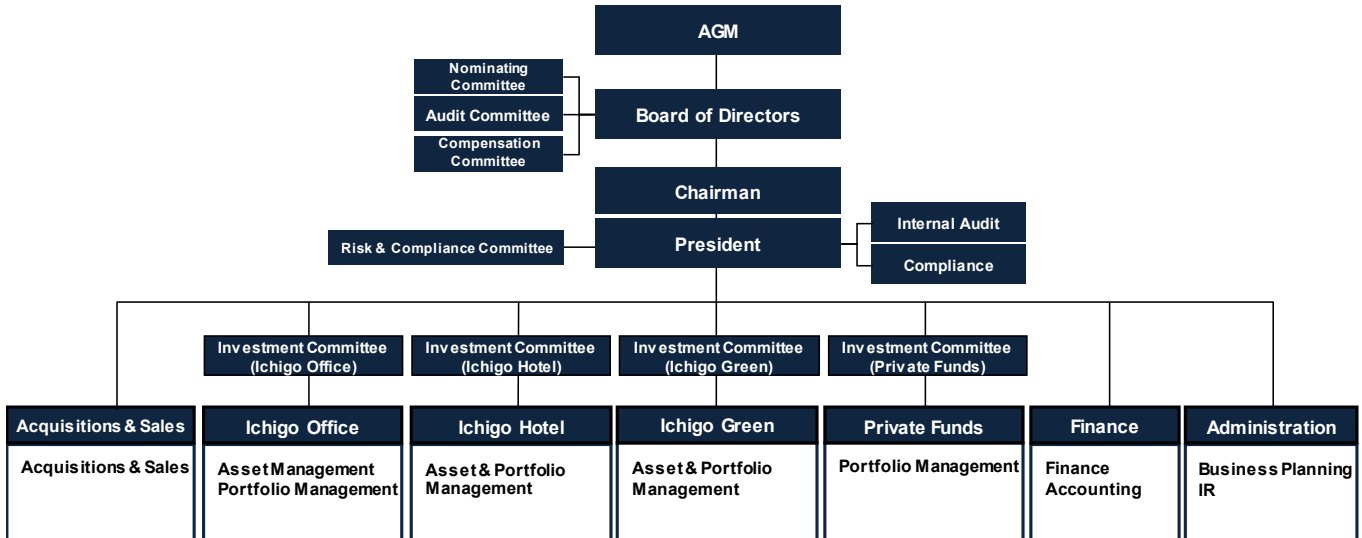
<b>Name</b>	<b>New Position</b>	<b>Current Position</b>
Wataru Orii	Chairman & Statutory Executive Officer (Overall Company)	Chairman & Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Ichigo Office)	Executive Managing Director & Statutory Executive Officer (Ichigo Office), Head of Ichigo Office Portfolio Management
Takayoshi Hiiro	Senior Statutory Executive Officer (Ichigo Green)	Senior Statutory Executive Officer (Ichigo Green), Head of Ichigo Green Asset & Portfolio Management
Masanori Kubota	Statutory Executive Officer (AM Execution)	Statutory Executive Officer (Finance)
Hiroto Tajitsu	Statutory Executive Officer (Business Planning)	Statutory Executive Officer (Administration)
Hidehito Iwasaka	Statutory Executive Officer (Ichigo Hotel), Head of Ichigo Hotel Asset Management	Statutory Executive Officer (Ichigo Hotel), Head of Ichigo Hotel Asset & Portfolio Management

## Corporate Reorganization

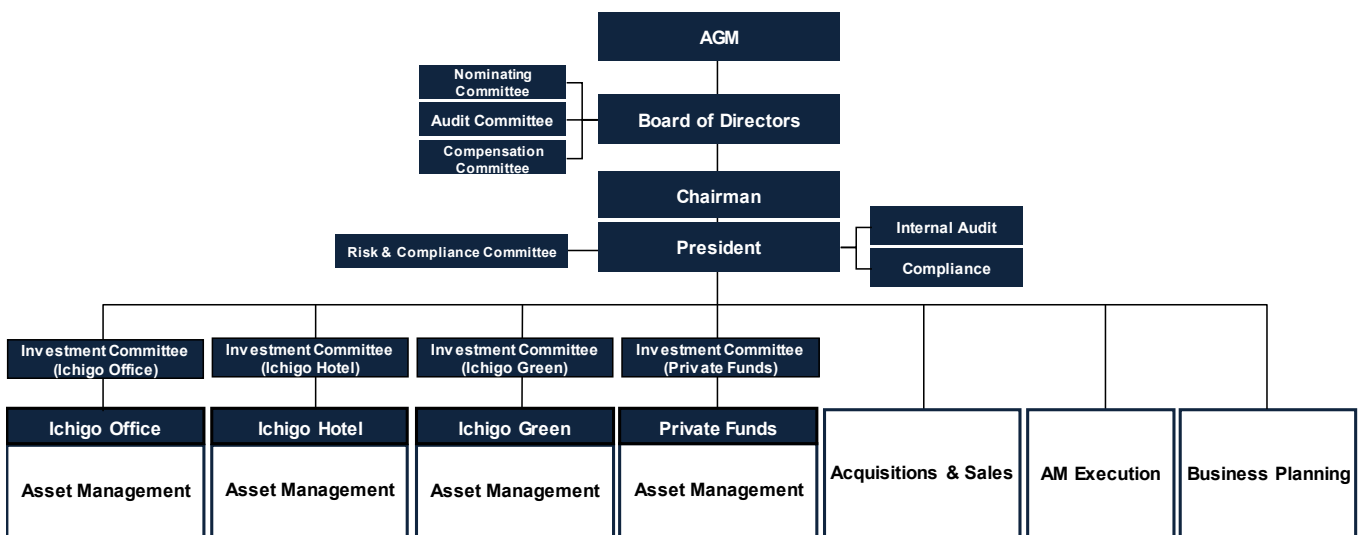
IIA is eliminating what had been a separate Finance Division to integrate its functions into the divisions responsible for managing Ichigo Office, Ichigo Hotel, Ichigo Green, and Private Funds, respectively, to increase the autonomy and capabilities of these divisions. IIA is also establishing a new AM Execution Division to handle contract documentation, regulatory disclosures, and investor relations.

## IIA Organization Chart

### Before Change



### After Change (effective October 1, 2019)



These changes in officers and 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.