



Creating peace of mind through honest and committed management.



[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

January 13, 2011

Ichigo Group Holdings Co., Ltd. (JASDAQ, 2337)

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**Changes in Statutory Executive Officers of Ichigo Group Holdings Co., Ltd.
and Directors of Subsidiaries**

At today's Nominating Committee and Board of Directors meetings Ichigo Group Holdings ("Ichigo") approved a number of changes in its statutory executive officers. Similarly, Ichigo's subsidiaries also made changes in directors at their respective meetings of shareholders and Boards of Directors

With its recent re-entrance into the J-REIT market, Ichigo is committed to build a strong brand as a full-service real estate asset manager. These organizational changes will strengthen Ichigo's group-wide capabilities and maximize its consolidated performance and corporate value.

1. Objective of Changes

The Ichigo Group's core mission is "creating peace of mind through honest and committed management" via achieving excellence in Japanese real estate asset management. Today's organizational changes devolve authority to Ichigo's operating units to increase their efficiency and profitability and support Ichigo's core capabilities in private fund and REIT asset management. These changes also strengthen the consolidated management of the Ichigo Group within its "operating holding company" structure by optimizing the functions of real estate services, administration, corporate governance on behalf of our shareholders, and group management.

As part of today's organizational re-alignment, a new Ichigo operating company, Ichigo Estate Co., Ltd. ("IES"), has also been established to drive profitability in new markets. IES will be a provider of real estate investment products built around small to medium-sized assets for private investors, as well as further develop Ichigo's capability in specialized areas such as ground leases that offer attractive long-term yields.

2. New Management Structure of Major Group Companies

Ichigo Group Holdings Co., Ltd. (effective January 13, 2011)

Scott Callon	Chairman & Representative Statutory Executive Officer
Kenji Iwasaki	President & Representative Statutory Executive Officer
Wataru Orii	Executive Vice President & Statutory Executive Officer (Business Development) (Formerly, Senior Managing Director & Statutory Executive Officer (Strategic Sales))
Kazuya Sahashi	Executive Vice President & Statutory Executive Officer (Finance, Advisory & International)
Minoru Ishihara	Senior Executive Managing Director & Statutory Executive Officer (Administration and Environmental & Architectural Solutions) (Formerly, Senior Executive Managing Director & Statutory Executive Officer (Administration))
Akio Nakajima (new)	Senior Statutory Executive Officer (Real Estate) & Head of Osaka Branch
Takashi Minamikawa	Senior Statutory Executive Officer & Head of Accounting & Business Planning
Hiroto Tasaki (new)	Statutory Executive Officer & Head of Real Estate Solutions
Shoyo Ishimatsu	Statutory Executive Officer & Head of Development & CRE Services
Xu Zhijun	Statutory Executive Officer & Head of International Business
Kenji Goto (new)	Statutory Executive Officer (Strategic Investment)

* Effective today, Takuma Hasegawa, formerly Executive Vice President & Statutory Executive Officer (Real Estate) will become President & Representative Director of Ichigo Estate Co., Ltd., established January 13, 2011.

Ichigo Real Estate Investment Advisors Co., Ltd. (effective January 13, 2011)

Takumi Naito	President & Representative Director
Kenji Shibasaki	Executive Vice President & Representative Director (Structured Finance)
Minoru Ishihara	Senior Managing Director (Administration)
Shinichi Fukasawa (new)	Director & Head of Investment Management
Hisayoshi Towata (new)	Director & Head of Fund Administration
Haruki Nakane	Director & Compliance Officer

Hiroto Tajitsu	Director & Head of Risk Management & Head of Business Planning (Formerly, Director & Head of Fund Administration)
Hiroshi Shimazu	Auditor

Ichigo REIT Management Co., Ltd. (effective January 13, 2011)

Wataru Orii (new)	President & Representative Director
Minoru Ishihara (new)	Senior Managing Director (Administration)
Masanori Kubota (new)	Director (Finance)
Yonezo Fukuoka	Auditor

* Effective today, Hiroto Tasaki, formerly President of Ichigo REIT Management Co., Ltd., will become Statutory Executive Officer of Ichigo Group Holdings Co., Ltd., and Hisayoshi Towata, formerly Director and General Manager of Finance, will become Director of Ichigo Real Estate Investment Advisors Co., Ltd.

Ichigo Estate Co., Ltd. (effective January 13, 2011) *Established on January 13, 2011

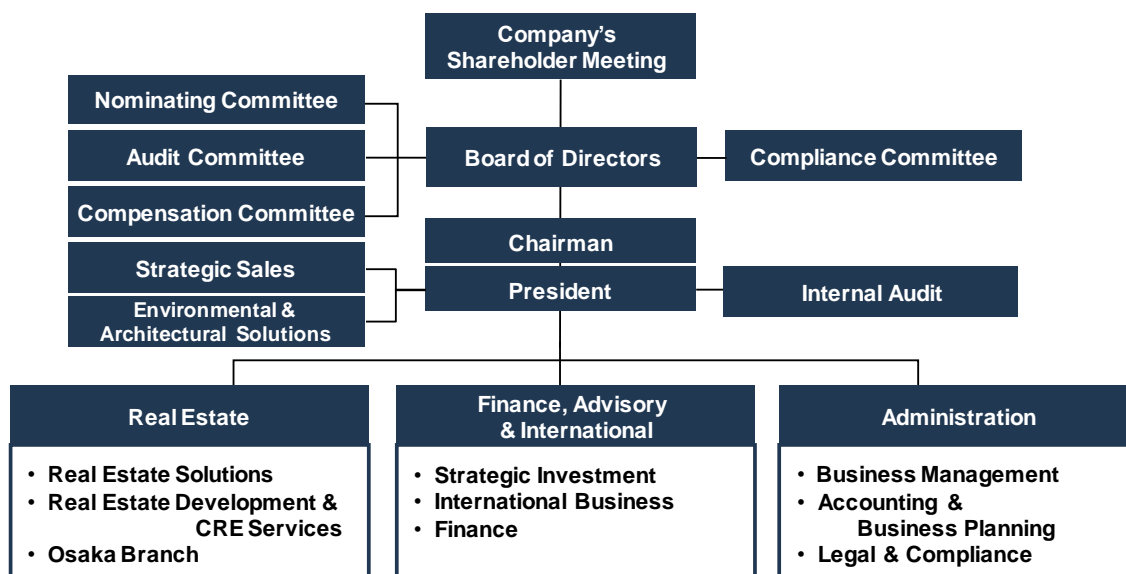
Takuma Hasegawa (new)	President & Representative Director
Kenji Goto (new)	Director (Business Development)
Takashi Minamikawa (new)	Director & Head of Administration
Hiroshi Shimazu (new)	External Auditor

Ichigo Solutions Co., Ltd. (effective January 13, 2011)

Akio Nakajima (new)	President & Representative Director
Eiichiro Gotoh	Director & Head of Business Development
Haruki Nakane	Director & Compliance Officer
Takashi Minamikawa (new)	Director & Head of Administration
Hiroshi Shimazu (new)	External Auditor

*Minoru Ishihara, formerly President and Representative Director of Ichigo Solutions Co., Ltd., will continue in his positions of Senior Executive Managing Director & Statutory Executive Officer of Ichigo Group Holdings Co., Ltd., Senior Managing Director of Ichigo Real Estate Investment Advisors Co., Ltd., Senior Managing Director of Ichigo REIT Management Co., Ltd., and President & Representative Director of Ichigo Marché Co., Ltd.

Organization Chart of Ichigo Group Holdings (as of January 13, 2011)



(Note) Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo Group Holdings as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.