

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

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

August 15, 2011

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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Senior Executive Managing Director and Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Changes in Corporate Directors of Subsidiary

Ichigo Group Holdings Co., Ltd. (“Ichigo”) approved the following changes to corporate directors of Fund Creation REIT Advisers Co., Ltd. (“FCRA”), at today’s shareholder and Board of Directors meetings.

1. Objective of Changes

As stated in “Acquisition of Fund Creation REIT Advisers Co., Ltd.” dated August 8, 2011, Ichigo Group has acquired all shares of FCRA, making it a 100% subsidiary of Ichigo. FCRA is scheduled to merge on November 1, 2011 with Ichigo REIT Management Co., Ltd. (“IRM”), a wholly-owned J-REIT asset management subsidiary of Ichigo. This change of corporate directors is for the purpose of smooth integration of FCRA and IRM.

2. New Management Structure of FCRA (effective August 15, 2011)

Masaya Hiruta President & Representative Director

Minoru Ishihara Director (Administration)

Wataru Orii External Director

Yonezo Fukuoka Corporate Auditor

Minoru Ishihara and Wataru Orii are also Statutory Executive Officers of Ichigo and Directors of IRM. From now until the merger on November 1, 2011, Ichigo, FCRA, and IRM will take measures to avoid conflicts of interest, such as controlling the communication of information concerning FC Residential Investment Corporation and Ichigo Real Estate Investment Corporation.