



July 25, 2019

For immediate release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3493)
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Notice Concerning Reorganization of Asset Management Company

ITOCHU Advance Logistics Investment Corporation (“IAL”) hereby announces that its asset management company, ITOCHU REIT Management Co., Ltd. (“IRM”), resolved at its Board of Directors’ meeting held today to reorganize its corporate structure as follows:

1. Details of and Reason for the Reorganization

IRM will reorganize its corporate structure as described in Attachments 1 and 2 attached hereto, with the aim of integrating its finance-related operations, etc. which are currently carried out by two departments (i.e., operations concerning capital policy and procurement of interest-bearing debt), and enabling these operations to be carried out by a single department, thereby further improving operational efficiency in the asset management for IAL.

2. Effective Date

August 1, 2019

*Please refer to Attachments for organizational charts of IRM and details of operations to be administered by each department on and after the effective date.

In line with the reorganization, necessary filings and other proceedings will be carried out pursuant to the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act, and other applicable legislation.

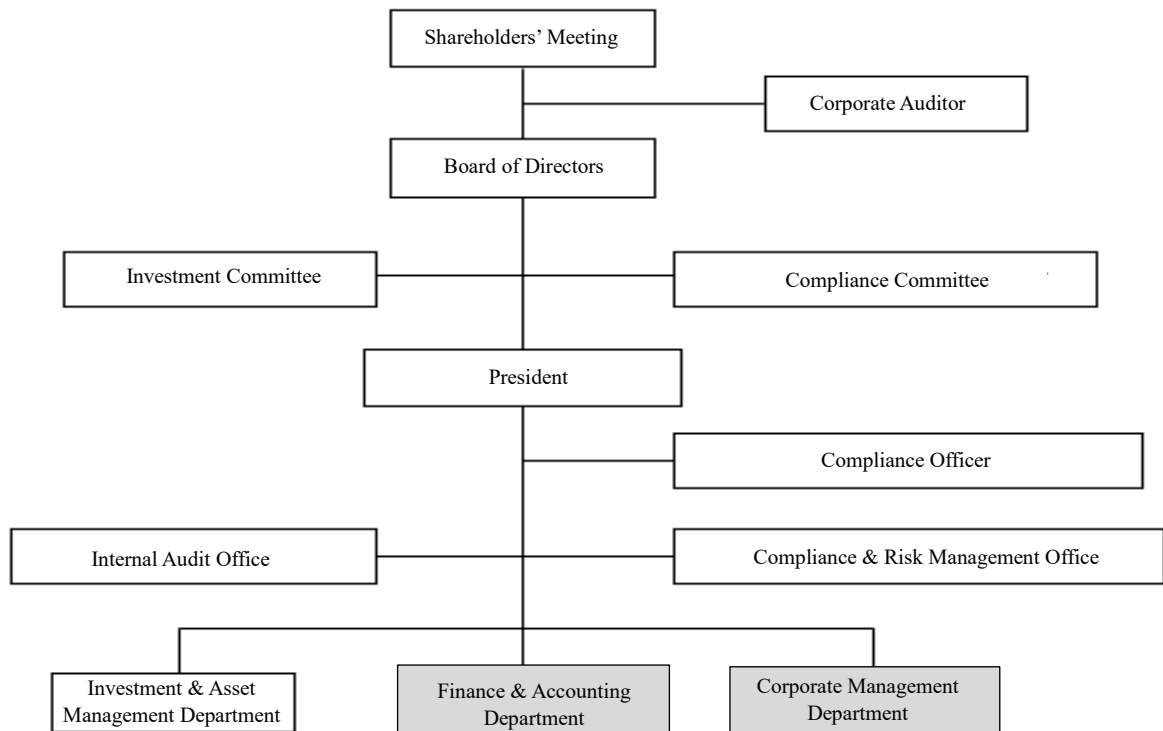
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IAL’s corporate website: <https://www.ial-reit.com/en/>

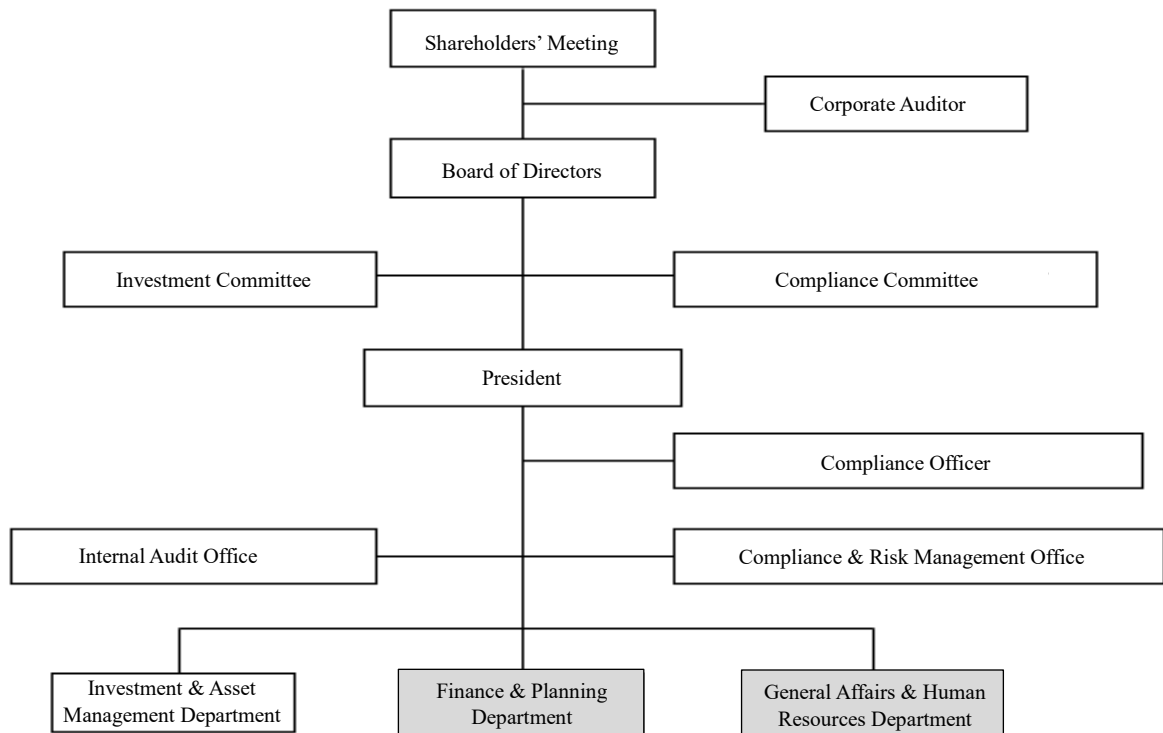


(Attachment 1)

Organizational chart prior to the reorganization



Organizational chart following the reorganization





(Attachment 2)

Operations to be administered by each department following the reorganization are as follows:

Name of department	Outline of operations of each department
Investment & Asset Management Department	<ul style="list-style-type: none"> (1) Matters concerning development of IAL's new investment plans; (2) Matters concerning development of IAL's asset disposition plans; (3) Implementation of new investment and asset disposition for IAL; (4) Matters concerning research and study of real estate investment theories / schemes; (5) Matters concerning basic investment policies / standards for IAL's asset management; (6) Matters concerning management of IAL's assets; (7) Out of IAL's assets, matters concerning exercise of voting rights, etc., of securities; (8) Matters concerning development of management plans for, and reporting on activities of, IAL; (9) Matters concerning marketability and evaluation of individual real estate properties for IAL's asset management; (10) Matters concerning property management for IAL's assets; (11) Matters concerning ensuring legal compliance and security of IAL's assets; (12) Matters concerning development of asset management plans and repair plans for IAL and management of implementation thereof; (13) Matters concerning technical support for IAL's asset acquisition; (14) Matters concerning support for investigations and evaluation of IAL's assets; and (15) Matters incidental to any of the foregoing
Finance & Accounting Department	<ul style="list-style-type: none"> (1) Matters concerning statutory books of IRM and IAL; (2) Matters concerning accounting, closing of accounts, and taxes of IRM and IAL; (3) Matters concerning IRM's fixed assets; (4) Matters concerning communication with IAL's asset custodian and administrative agents (other than on management of institutional meetings); (5) Actions relating to financial audits on IRM and IAL; (6) Matters concerning development and implementation of IRM's management plans / projects; (7) Matters concerning management of IRM's business performance (including budget control); (8) Matters concerning IRM's cash management; (9) Matters concerning IRM's capital policy; (10) Matters concerning development of IAL's asset management plans (including distribution policy); (11) Matters concerning management of IAL's business performance (including budget control); (12) Preparation of disclosure documents of IRM and IAL (including communication with Tokyo Stock Exchange, Inc.); (13) Matters concerning capital finance and investor relations (IR) of IAL; (14) Matters concerning fund procurement (including borrowing of funds) of IAL; (15) Matters concerning fund management of IAL; (16) Matters concerning liaising with rating agencies for IAL; (17) Matters concerning research and study of market trends, etc.; (18) Specially assigned matters; and (19) Matters incidental to any of the foregoing
General Affairs & Human Resources Department	<ul style="list-style-type: none"> (1) Matters concerning management of IRM's general meetings of shareholders, board of directors' meetings, and committee meetings; (2) Matters concerning management of IAL's board of directors' meetings and general meetings of unitholders; (3) Matters concerning general affairs of IRM; (4) Matters concerning IRM's information management (including information



	<p>systems, etc.);</p> <p>(5) Matters concerning communication with supervisory government agencies, the Investment Trusts Association, Japan, and the Association of Real Estate Securitization (ARES) (including management of registers of IRM and IAL);</p> <p>(6) Matters concerning communication with administrative agents (on management of institutional meetings);</p> <p>(7) Matters concerning provision of administrative support to IAL's directors;</p> <p>(8) Matters concerning human resources and labor affairs of IRM;</p> <p>(9) Matters concerning provision of secretarial support to IRM's president; and</p> <p>(10) Matters incidental to any of the foregoing (including support for matters incidental to operations of each department / office)</p>
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