



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 29, 2013

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

Change in Master Lease and Property Management Company

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has changed a master lease company (“ML”) and property management company (“PM”) per the following:

1. Reason for the Change

As part of its internal growth strategy, Ichigo REIT has been actively improving its asset management efficiency, strengthening its leasing capabilities, and implementing a bottom-up, hands-on approach to property management. Accordingly, Ichigo REIT has consolidated outsourcing companies, enabling it to both reduce costs and increase the quality of its property management.

Ichigo REIT has decided to change one ML and PM in line with this strategy.

2. Summary of the Change

Ichigo REIT will change its ML and PM with respect to the following portfolio asset, effective January 31, 2013.

Property	Before Change (ML/PM)	After Change (ML/PM)
ForeCity Azabujuban	ITOCHU Urban Community Ltd.	HASEKO LIVENET, Inc.

3. Profile of the New ML/PM

Name	HASEKO LIVENET, Inc.
Address	2-31-19, Shiba, Minato-ku, Tokyo
Representative	Hiroshi Kinoshita, President
Capital	1,000 million yen (as of December 31, 2012)
Principal Businesses	1. Property Leasing Management Services and Consulting 2. Intermediary, Agency, and Brokerage in Property Transactions, (Sales and Leasing) 3. Provision of Real Estate Information Services
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel, or business relationship between the New ML/PM and Ichigo REIT or its asset manager. Also, the New ML/PM is not a related party of Ichigo REIT or its asset manager.

4. Future Outlook

This change in ML and PM will have a minimal impact on the operational outlook for Ichigo REIT.

Website of Ichigo REIT: www.ichigo-reit.co.jp/english