



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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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 of Building Name, Master Lease Company,
and Property Management Company**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to make the following changes with respect to one of its assets in the Ginza area of Tokyo.

1. Reason for Changes

Ichigo REIT is working to increase the value of its portfolio assets by raising their recognition and competitiveness via stronger branding and providing quality property management services that reflect *Ichigo Ichie*, the ancient Japanese spirit of hospitality and service rooted in the Japanese tea ceremony. In addition to rebranding portfolio assets as “Ichigo,” by consolidating contracts with best-in-class property service providers, Ichigo REIT can both reduce costs and increase the quality of its property management. The below changes will take place upon the expiry of the contracts with the existing property management company (“PM”) and master lease company (“ML”).

2. Details of Changes

a) Subject property

B-site Ginza East (R-09)

b) Change of building name

New building name	Old building name
Ichigo Serviced Apartments Ginza	B-site Ginza East

c) Change of PM and ML

New PM/ML	Old PM/ML
Enplus Inc.	Space Design, Inc.

d) Profile of the New ML/PM

Name	Enplus Inc.
Address	4-8, Yonbancho, Chiyoda-ku, Tokyo
Representative	Takashi Saito, President
Capital	96 million yen (as of November 30, 2013)
Principal Businesses	1. Intermediary, Agency, and Brokerage in Property Transactions (Sales and Leasing) 2. Real Estate Renovation Services 3. Real Estate Appraisal 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.

3. Effective Date of Change

January 19, 2014 (expected)

4. Future Outlook

The impact of these changes to Ichigo REIT's performance forecasts for the fiscal period ending April 2014 has already been reflected in the forecasts announced on December 16, 2013.

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