



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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February 26, 2015

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

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Change of Property Management Companies

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to appoint new property management (PM) companies for the following assets.

1. Reason for Changes

Ichigo REIT is working to ensure the thorough implementation of tailored property management services that reflect *Ichigo Ichie*, the ancient Japanese spirit of hospitality and service rooted in the Japanese tea ceremony. As part of this effort, Ichigo REIT has negotiated with PMs to increase the quality of their property management services as well as to cut costs, and has decided the following changes. The new PMs were selected based on careful consideration of not only economic aspects such as fees, but also the full breadth of their capabilities and experience.

2. Details of Changes

Asset Name	New (PM)	Former (PM)
Ichigo Akasaka 5 Chome Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Ebisu-Nishi Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Yotsuya 4 Chome Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Tameike Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Jimbocho Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Ikejiri Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Nishi-Gotanda Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Kanda-Nishikicho Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Ichigo Hatchobori Building	The Dai-ichi Building Co., Ltd.	XYMAX PROPERTIES Corporation
Daimyo Balcony	Fukuoka Jisho Co., Ltd.	XYMAX PROPERTIES Corporation

3. Profile of the Property Management Companies

Name	The Dai-ichi Building Co., Ltd.
Address	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative	Takahiro Inaba, Representative Director
Capital	900 million yen (as of January 1, 2015)
Principal Businesses	1. Leasing 2. Consignment of real estate management and lease 3. Real estate brokerage
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

Name	Fukuoka Jisho Co., Ltd.
Address	1-2-25, Sumiyoshi, Hakata-ku, Fukuoka City, Fukuoka
Representative	Kan Ishii, Representative Director
Capital	4 billion yen (as of February 1, 2015)
Principal Businesses	1. Real estate sales, lease, brokerage, and management 2. City planning, city development, area development, and planning of co-ownership building 3. Construction, sales, lease, management of residential buildings; Preparation and sales of land 4. Management and lease of retail, sports, and recreational facilities, restaurants, and shops 5. Management of parking lots 6. Sales of non-life insurance, life insurance, and cancer indemnity insurance policies and car insurance agent service 7. Inspection and maintenance of buildings 8. Investment in TMK, special purpose companies, and real estate trust; Acquisition/ brokerage/ management of such investment
Relationship with Ichigo REIT or Asset Management Company	The PM does not have any capital, personnel, or business relationship of note with Ichigo REIT or its asset management company. In addition, the PM is not an interested party of Ichigo REIT or its asset management company.

4. Effective Date of Change

March 1, 2015 (expected)

5. Future Outlook

The impact of these changes to Ichigo REIT's earnings forecast for the fiscal period ending April 2015 announced on December 18, 2014 in "Financial Report for the Fiscal Period Ending October 2014" is minimal and therefore the forecast is unchanged.

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