



Creating peace of mind through honest and committed management.

April 9, 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

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: 03-3502-4891

Partial Amendment to Basic Investment Policy

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), has decided today to partially amend Ichigo REIT’s Basic Investment Policy.

1. Reasons for Change

Ichigo REIT has positioned the April 2015 and October 2015 fiscal periods as Stage IV “Increase Size & Scale” in its growth strategy and is seeking to drive further dividend increases and maximize shareholder value through strategically focusing its portfolio on mid-size offices, an asset class that offers both stability of returns and upside potential. In order to achieve this goal, IRE has decided to partially amend Ichigo REIT’s Basic Investment Policy.

2. Details of Amendment to the Basic Investment Policy

This is to amend part of the Annual Report (Yuho) submitted on January 27, 2015. The amended section is *Basic Investment Policy of the Investment Corporation of Part 1: Fund Information*.

Terms defined in Ichigo REIT’s January 27, 2015 Annual Report shall also apply to this release.

Amended sections are underlined.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding Partial Amendment to Basic Investment Policy by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Before Amendment	After Amendment
<p>Basic Investment Policy</p> <p>(omitted)</p> <p>Portfolio that <u>focuses on mid-size assets which are mainly office</u> with growth potential while maintaining a certain level of stability</p> <p>(omitted)</p> <p>By strategically concentrating investment primarily in <u>mid-size assets which are mainly office</u> that have these characteristics, Ichigo REIT will build a portfolio that focuses on growth, while maintaining a certain level of stability.</p> <p>(Note) According to the Policy, residences are also an investment target. However, Ichigo REIT's current plan is to avoid investing in residences (<u>except for serviced apartments</u>), and concentrate its investment in mid-size offices.</p>	<p>Basic Investment Policy</p> <p>(omitted)</p> <p>Portfolio that <u>focuses on mid-size offices</u> with growth potential while maintaining a certain level of stability</p> <p>(omitted)</p> <p>By strategically concentrating investment primarily in <u>mid-size offices</u> that have these characteristics, Ichigo REIT will build a portfolio that focuses on growth, while maintaining a certain level of stability.</p> <p>(Note) According to the Policy, residences <u>as well as hotels</u> are also an investment target. However, Ichigo REIT's current plan is to avoid investing in residences <u>and hotels</u>, and concentrate its investment in mid-size offices.</p>

3. Future Outlook

For details, please refer to today's release "Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods."

4. Other

Ichigo REIT today filed a report to the Kanto Local Finance Bureau under the Financial Instruments and the Exchange Law.

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

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding Partial Amendment to Basic Investment Policy by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.