

*[Provisional Translation Only]*

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May 1, 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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## Update on Asset Acquisitions and Sale

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has appointed property management (“PM”) and master lease (“ML”) companies for the following assets announced in the April 9, 2015 release “Asset Acquisitions and Sale.” In addition, Ichigo REIT has agreed upon the term of trust for one asset.

### 1. Summary

#### (a) Change of Property Management Companies and Master Lease Companies

The companies were selected for the full breadth of their capability and experience with respect to asset type and location, in full consideration of economic terms such as pricing.

Asset	PM	ML
Ichigo Jingumae Building	Ken Corporation Ltd.	N/A
Ichigo Shibuya Dogenzaka Building	Shimizu Comprehensive Development Corporation	N/A
Ichigo Hiroo Building	The Dai-ichi Building Co., Ltd	Ichigo REIT
Ichigo Sasazuka Building	Shimizu Comprehensive Development Corporation	N/A
Ichigo Nihonbashi East Building	Kyodo Shisetsu Co., Ltd.	N/A
Shuwa Dai 2 Sakurabashi Building	Kyodo Shisetsu Co., Ltd.	N/A
Ichigo Shinkawa Building	Kyodo Shisetsu Co., Ltd.	Ichigo REIT
Ichigo Kudan Building	The Dai-ichi Building Co., Ltd	N/A
Ichigo Higashi Gotanda Building	The Dai-ichi Building Co., Ltd	Ichigo REIT
Axior Mita	Ken Corporation Ltd.	Ichigo REIT

Asset	PM	ML
Ichigo Higashi Ikebukuro Building	Shimizu Comprehensive Development Corporation	N/A
Koriyama Big-i (Office section)	Taisei-Yuraku Real Estate Co., Ltd.	N/A

(b) Term of Trust

Asset	Term of Trust
Ichigo Higashi Ikebukuro Building	March 20, 2002 – May 31, 2025

Note: The trust agreement has been renewed to extend the term from September 29, 2016 to May 31, 2015.

2. Profiles of the Property Management Companies

Name	Ken Corporation Ltd.
Address	1-2-7 Nishi Azabu, Minato-ku, Tokyo
Representative	Shigeru Sato, President & Representative Director
Capital	513 million yen (as of April 1, 2015)
Principal Business	1. Real estate sales, lease, brokerage, and appraisal 2. Planning, design, supervision and contract work of building construction projects 3. Acquisition, operation, and management of real estate
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	Kyodo Shisetsu Co., Ltd.
Address	1-9-12 Nihonbashi Muromachi, Chuo-ku, Tokyo
Representative	Akihiko Komatsu, Representative Director
Capital	60 million yen (as of April 1, 2015)
Principal Business	1. Lease and management of lease assets 2. Real estate sales, brokerage, and appraisal 3. Parking lot management
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	Taisei-Yuraku Real Estate Co., Ltd.
Address	3-13-1 Kyobashi, Chuo-ku, Tokyo
Representative	Takashi Hayashi, President & Representative Director
Capital	10,000 million yen (as of April 1, 2015)
Principal Business	1. Real estate sales, brokerage, maintenance, management, appraisal, and related consulting services; Management and consulting of real estate investment 2. Owning, lease, maintenance, operation, and consulting of hotels, sports facilities, recreational facilities, retail facilities, offices, medical facilities, and educational facilities
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.

### 3. Future Outlook

There is no amendment to Ichigo REIT's earnings and dividend forecast as announced in "Earnings and Dividend Forecast Revisions for the April 2015 and October 2015 Fiscal Periods" on April 9, 2015.

Website of Ichigo REIT: [www.ichigo-reit.co.jp/english](http://www.ichigo-reit.co.jp/english)