

July 14, 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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Partial Amendment to Articles of Incorporation

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided at its board meeting today to submit amendments to its Articles of Incorporation at the Ichigo REIT shareholder meeting scheduled for September 5, 2015. The new Articles of Incorporation will become effective by resolution at the shareholder meeting.

1. Explanation of the Proposed Amendments

A partial amendment to the Articles of Incorporation is proposed in response to the Tokyo Stock Exchange-listed Ichigo REIT’s (8975) planned transition from a multi-asset class REIT to a specialized office REIT, as well as to reflect revisions to laws and regulations and changes in the structure of the REIT’s asset management fee.

Ichigo REIT ranks number one among all J-REITs for dividend growth as the only J-REIT that has grown its dividend for ten consecutive terms since the April 2010 fiscal period. The proposed amendments include a proposal to change Ichigo REIT’s asset management fee structure to align it more closely with positive shareholder outcomes by linking it directly to dividends paid to shareholders. Based upon the assumptions of Ichigo REIT’s earnings forecast for the October 2015 fiscal period, the proposed change in the asset management fee structure will result in a minimal fee increase (+0.0002), with the impact on Ichigo REIT’s operating expenses being de minimis and no resulting change to the forecast.

Specific article changes and their reasons are as follows:

- (a) Ichigo REIT has strategically refocused its portfolio on mid-size office assets. Consistent with this strategy, Ichigo REIT will transition to a specialized office REIT that focuses on offices, and the REIT’s name will be changed to Ichigo Office REIT in Article 1.
- (b) To make the transition to a specialized office REIT, Article 30 Paragraph 1 will be amended to state that in accordance with the investment policy of Ichigo REIT, it shall invest in real estate that are mainly used as offices and real estate-backed securities pertaining to such real estate, and omit residential facilities, retail and commercial facilities, and hotels. At the same time, a new clause will be added to prescribe that the currently owned assets that do not meet the new investment policy will be allowed to be held by Ichigo Office REIT. Also, it will be stipulated that necessary measures will be implemented when shareholder interest is at risk due to a sudden volatility in the real estate market (in Article 30 Paragraph 1 and 2).

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- (c) Provisions in Article 30 Paragraph 4 will be deleted to reflect the amendment of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No.15 of 1957, as amended).
- (d) Article 31 Paragraph 2 will be amended in accordance to the amendment to Article 3 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, as amended). The REIT's specified asset has been changed to "real estate" instead of what is currently indicated as "real estate assets" in accordance to Article 105 Paragraph 1 of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Order No. 480 of 2000, as amended, "Order").
- (e) In accordance to the amendments to the definition of specified assets in the Order referenced in (d) above, a relevant asset will be added to Article 31 Paragraph 4 Item (8).
- (f) Article 37 Paragraph 2 will be amended to reflect the amendment of Act on Special Measures Concerning Taxation (Act No.26 of 1957, as amended) to enable Ichigo REIT to make dividend distributions in excess of earnings for the purpose of lowering the REIT's tax burden.
- (g) Article 39 Paragraph 3 will be amended to clarify treatment of administrative operations related to the issuance of new shares.
- (h) The Attachment, Management Fee Paid to the Asset Management Company, will be amended to reduce the current Management Fee II that can move around based upon changes in the depreciation amount of the REIT's assets, and to add a new sub-set of Management Fee II that is linked to changes in the REIT's total dividend.
- (i) Other than the above, revisions have been made to organize the articles and to clarify expressions.

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Below are the proposed changes to the Articles of Incorporation.

(Amendments are underlined)

Before Amendment	After Amendment
<p>Article 1 Corporate Name</p> <p>The name of the Investment Corporation is Ichigo <u>Real Estate</u> Investment Corporation.</p> <p>Section VI Investment Assets and Policies</p> <p>Article 30 Investment Policy</p> <p>1. The Investment Corporation shall invest in Real Estate used as offices, <u>residential facilities, commercial and retail facilities, or hotel accommodation</u> located primarily in central Tokyo, but also in the greater Tokyo metropolitan area, ordinance-designated cities and prefectural capital cities.</p> <p>(newly added)</p> <p><u>2. (omitted)</u></p> <p><u>3. (omitted)</u></p> <p><u>4. The ratio of real estate-related assets (real estate based on Paragraph 3 (i),(ii),(v) of Article 37 of Calculation Rules for Investment Corporations (Cabinet Office Ordinance No.47 of 2006, as amended), leasehold rights, assets prescribed in the Article, surface rights, easements, and trust beneficiary interest) accounting for total asset value shall be no less than 70%.</u></p> <p>5. (omitted)</p>	<p>Article 1 Corporate Name</p> <p>The name of the Investment Corporation is Ichigo <u>Office REIT</u> Investment Corporation.</p> <p>Section VI Investment Assets and Policies</p> <p>Article 30 Investment Policy</p> <p>1. The Investment Corporation shall invest in Real Estate <u>(as defined in Article 31 Paragraph 2) that are mainly used as offices and real estate-backed securities (as defined in Article 31 Paragraph 3) pertaining to such office real estate</u> located primarily in central Tokyo, but also in the greater Tokyo metropolitan area, ordinance-designated cities and prefectural capital cities. <u>Real estate that is not mainly used as offices and real estate-backed securities pertaining to such real estate owned as of September 5, 2015 may be held.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, the Investment Corporation shall implement measures when shareholder interest is at risk due to a sudden volatility and unexpected circumstances due to market conditions, economic climate, and in the real estate market.</u></p> <p><u>3. (no change)</u></p> <p><u>4. (no change)</u> (deleted)</p> <p>5. (no change)</p>

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Before Amendment	After Amendment
<p>Article 31 Types, Purpose, and Scope of Assets to be Managed</p> <p>1. (omitted)</p> <p>2. Real Estate in these Articles of Incorporation <u>(except for Article 30, Paragraph 4)</u> means the following assets:</p> <p>(1) <u>assets including real estate</u></p> <p>(2) <u>easements</u>;</p> <p>(3) <u>trust beneficiary interests which are principally real estate, leasehold rights in real estate, surface rights, or easements listed in above (1) (including comprehensive trusts which are principally real estate and cash incidental to the real estate)</u>;</p> <p>(4) <u>beneficiary interests in monetary trusts, of which the purpose is to manage the trust assets through investing mainly in the assets listed above (1) and (2)</u></p> <p>(5) (omitted)</p> <p>(6) (omitted)</p> <p>3. (omitted)</p> <p>(1)-(3) (omitted)</p> <p>(4) beneficiary certificates of specified purpose trusts (as defined in Article 2, Paragraph 15 of the Asset Securitization Act) (except for those assets falling under Items <u>(1), (3), (4), or (6)</u> of the preceding Paragraph).</p> <p>4. (omitted)</p> <p>(1)-(3) (omitted)</p> <p>(4) securities (as defined in Article 3, Item (1) of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the “Enforcement Order of the Investment Trust Act”), but except for those falling under Items <u>(1),(3) and (6)</u> of Paragraph 2, Items of preceding Paragraph, Item (5) and <u>(8)</u> of this Paragraph, and Items (1), <u>(7)</u>, and <u>(8)</u> of Paragraph 5);</p> <p>(5) Shares of real estate management companies (provided that the actual purpose is to invest in real estate-related assets or is associated to or related to the investment.)</p>	<p>Article 31 Types, Purpose, and Scope of Assets to be Managed</p> <p>1. (no change)</p> <p>2. Real Estate in these Articles of Incorporation means the following assets:</p> <p>(1) <u>real estate</u></p> <p>(2) <u>leasehold rights</u>;</p> <p>(3) <u>surface rights</u>;</p> <p>(4) <u>Trust beneficiary interests which are principally real estate, leasehold rights in real estate, surface rights, or easements (including comprehensive trusts which are principally real estate and cash incidental to the real estate)</u>;</p> <p>(5) <u>beneficiary interests in monetary trusts, of which the purpose is to manage the trust assets through investing mainly in the assets listed above (4), (5), and (7).</u></p> <p>(6) (no change)</p> <p>(7) (no change)</p> <p>3. (no change)</p> <p>(1)-(3) (no change)</p> <p>(4) beneficiary certificates of specified purpose trusts (as defined in Article 2, Paragraph 15 of the Asset Securitization Act) (except for those assets falling under Items (4), <u>(5), or (7)</u> of the preceding Paragraph).</p> <p>4. (no change)</p> <p>(1)-(3) (no change)</p> <p>(4) securities (as defined in Article 3, Item (1) of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the “Enforcement Order of the Investment Trust Act”), but except for those falling under Items <u>(4)and (7)</u> of Paragraph 2, Items of preceding Paragraph, Item (5) and <u>(9)</u> of this Paragraph, and Items (1), <u>(8)</u>, and <u>(9)</u> of Paragraph 5);</p> <p>(5) Shares of <u>real estate holding companies and</u> real estate management companies (provided that the actual purpose is to invest in real estate-related assets or is associated to or related to the investment.)</p>

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Before Amendment	After Amendment
<p>(6)-(7) (omitted) (newly added)</p> <p><u>(8)</u> (omitted)</p> <p>5. (omitted) (1)-(5) (omitted) (6) Movable prescribed in the Civil Code (Act No.89 of 1896, "Code") limited to equipments, installments, and those affixed to the real estate for structural or use purposes.</p> <p>(newly added) (7)-(11) (omitted)</p> <p>6. (omitted)</p>	<p>(6)-(7) (no change) <u>(8) Renewable energy plants (prescribed in Enforcement Order of the Act on Investment Trusts and Investment Corporations, Article 3 Paragraph 11)</u></p> <p><u>(9)</u> (no change)</p> <p>5. (no change) (1)-(5) (no change) (6) Movable prescribed in the Civil Code (Act No.89 of 1896, "Code") limited to equipment, installments, and those affixed to the real estate for structural or use purposes <u>(but notwithstanding assets prescribed in Paragraph 8)</u>.</p> <p><u>(7) easements</u> (8)-(12) (no change)</p> <p>6. (no change)</p>
Section VII Asset Valuation	Section VII Asset Valuation
Article 34 Methods, Criteria, and Reference Dates for Valuing Assets	Article 34 Methods, Criteria, and Reference Dates for Valuing Assets
<p>1. (omitted) (1) Real estate, leasehold, surface right and easement as provided for in Article 31, Paragraph 2 Items (1) and <u>(2)</u> (omitted)</p> <p>(2) Trust beneficiary interests which are principally real estate, leaseholds, surface rights, <u>or easements</u> as provided for in Article 31, Paragraph 2 <u>Items 1 and 3</u> (omitted)</p> <p>(3) Beneficiary interests in monetary trusts whose purpose is to invest in and manage real estate, leaseholds, surface rights, or <u>easements</u> as provided for in Article 31, Paragraph 2, Item <u>(4)</u> (omitted)</p> <p>(4) Silent Partnership Interests Concerning Real Estate as provided for in Article 31, Paragraph 2, Item <u>(5)</u> (omitted)</p> <p>(5) Beneficiary interests in monetary trusts whose purpose is to manage the trust assets through investment primarily in silent partnership interests concerning real estate as provided for in Article 31, Paragraph 2, Item <u>(6)</u></p>	<p>1. (no change) (1) Real estate, leasehold, <u>and</u> surface right as provided for in Article 31, Paragraph 2 Items (1) <u>through (3)</u> (no change)</p> <p>(2) Trust beneficiary interests the principal of which is real estate, leasehold, <u>or</u> surface right as provided for in Article 31, Paragraph 2, Item <u>(4)</u> (no change)</p> <p>(3) Beneficiary interests in monetary trusts whose purpose is to invest in and manage whose purpose is to invest in and manage real estate, leaseholds, <u>or</u> surface rights as provided for in Article 31, Paragraph 2, Item <u>(5)</u> (no change)</p> <p>(4) Silent Partnership Interests Concerning Real Estate as provided for in Article 31, Paragraph 2, Item <u>(6)</u> (no change)</p> <p>(5) Beneficiary interests in monetary trusts whose purpose is to manage the trust assets through investment primarily in silent partnership interests concerning real estate as provided for in Article 31, Paragraph 2, Item <u>(7)</u></p>

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<p>(omitted)</p> <p>(6)-(8) (omitted)</p> <p>(9) Beneficiary interests in monetary trusts provided for in Article 31 Paragraph 4 Item <u>(8)</u></p> <p>(omitted)</p> <p>2. (omitted)</p> <p>(1) Real estate, leaseholds, surface rights, and <u>easements</u></p> <p>(omitted)</p> <p>(2) Trust beneficiary interests and silent partnership interests concerning real estate, leaseholds, surface rights, or <u>easements</u></p> <p>(omitted)</p> <p style="text-align: center;">Section IX Calculation</p> <p>Article 37 Dividend Distribution Policy</p> <p>(1) Distribution of earnings</p> <p>(omitted)</p> <p>(2) Distribution in excess of earnings</p> <p>Investment Corporation shall distribute an amount in excess of the distributable amount if the distributable amount does not exceed 90% of the distributable earning <u>or</u> if the Investment Company determines it to be appropriate, up to the amount prescribed in the rules of the Investment Trusts Association.</p> <p>(the rest is omitted)</p> <p style="text-align: center;">Section X Delegation of Business and Services</p> <p>Article 39 Delegation of Business and Services</p> <p>1 & 2 (omitted)</p> <p>3. The services relating to offerings of shares, bonds issued by the Investment Corporation, maintenance of the bondholders list, other administrative work related to the preparation of the bondholders list, administrative work related to the issuance of <u>bonds</u>, administrative work related to bonds, and administrative work related to</p>	<p>(no change)</p> <p>(6)-(8) (no change)</p> <p>(9) Beneficiary interests in monetary trusts provided for in Article 31 Paragraph 4 Item <u>(9)</u></p> <p>(no change)</p> <p>2. (no changed)</p> <p>(1) Real estate, leaseholds, <u>and</u> surface rights</p> <p>(no change)</p> <p>(2) Trust beneficiary interests and silent partnership interests concerning real estate, leaseholds, or surface rights</p> <p>(no change)</p> <p style="text-align: center;">Section IX Calculation</p> <p>Article 37 Dividend Distribution Policy</p> <p>(1) Distribution of earnings</p> <p>(no change)</p> <p>(2) Distribution in excess of earnings</p> <p>Investment Corporation shall distribute an amount in excess of the distributable amount if the distributable amount does not exceed 90% of the distributable earning or if the Investment Company determines it to be appropriate <u>or if the Investment Company can reduce its corporate income tax</u> up to the amount prescribed in the rules of the Investment Trusts Association.</p> <p>(the rest is unchanged)</p> <p style="text-align: center;">Section X Delegation of Business and Services</p> <p>Article 39 Delegation of Business and Services</p> <p>1 & 2 (no change)</p> <p>3. The services relating to offering of shares, bonds <u>and gratis allotment of stock acquisition rights</u> issued by the Investment Corporation, maintenance of the <u>allottee list</u> and bondholders list, other administrative work related to the preparation of <u>allottee</u> and bondholder lists, administrative work related to <u>the issuance of investment</u></p>

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<p>the bondholders (as provided for in <u>Article 169 Paragraph 2 Items (4) and (5) of the Enforcement Order of the Act on Investment Trusts and Investment Corporations</u>) are delegated to the administrative agent approved by Board of Directors, as necessary.</p>	<p><u>securities, stock acquisition rights, and bonds</u>, administrative work related to <u>allottees and bondholders</u>, and <u>administrative work related to the acquisition of shares issued by the Investment Company</u> (as provided for in the Enforcement Order of the Act on Investment Trusts and Investment Corporations) are delegated to the administrative agent approved by Board of Directors, as necessary.</p>
<p>Article 40 Expenses The Investment Corporation will bear all expenses that incur from the issuance of new shares and other asset management operations. (1) Expenses incurring from issuance of new shares (2) – (12) (omitted)</p>	<p>Article 40 Expenses The Investment Corporation will bear all expenses that incur from the issuance of new shares and other asset management operations. (1) Expenses incurring from issuance of new shares, <u>the allotment of stock acquisition rights, and the issuance of bonds</u> (2) – (12) (no change)</p>
<p>Attachments Structure of Fee Paid to the Asset Management Company (omitted)</p>	<p>Attachments Structure of Fee Paid to the Asset Management Company (no change)</p>
<p>1. Management Fee I (omitted)</p> <p>Management Fee II Fee shall be the recurring cash flow for each period multiplied by a maximum of <u>3.00%</u>. Recurring cash flow (“CF”) is defined as recurring profit as recorded on the Investment Corporation’s income statement plus depreciation and deferred depreciation, excluding any gains/losses on asset sales and revaluations/impairments that impacted recurring profit. (Asset sales and revaluations/impairments that are recorded on an extraordinary basis do not impact recurring profit and are thus not part of this CF calculation.)</p> <p>Calculation of Management Fee II shall be based on CF before deduction of Management Fee I, Management Fee II, and incentive fee.</p>	<p>1. Management Fee I (no change)</p> <p>Management Fee II <u>(1) Recurring Cash Flow-Based</u> Fee shall be the recurring cash flow for each period multiplied by a maximum of <u>2.0%</u>. Recurring cash flow (“CF”) is defined as recurring profit as recorded on the Investment Corporation’s income statement plus depreciation and deferred depreciation, excluding any gains/losses on asset sales and revaluations/impairments that impacted recurring profit. (Asset sales and revaluations/impairments that are recorded on an extraordinary basis do not impact recurring profit and are thus not part of this CF calculation.)</p> <p>Calculation of Management Fee II shall be based on CF before deduction of Management Fee I, Management Fee II <u>(recurring cash flow-based and total</u></p>

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Payment of fee shall be completed within 3 months after each fiscal period of the Investment Corporation.	<p><u>dividend-based</u>), and incentive fee.</p> <p><u>(2) Total Dividend-Based Fee shall be the dividend amount for each period multiplied by a maximum of 2.0%. The dividend amount refers to dividends recorded on the Investment Corporation's income statement.</u></p> <p>Payment of fee shall be completed within 3 months after each fiscal period of the Investment Corporation.</p>

2. Schedule

July 14, 2015	Board of Directors resolution
July 16, 2015	Shareholder meeting record date
August 14, 2015	Shareholder meeting notice release (expected)
September 5, 2015	Shareholder meeting (expected)

(Note) Ichigo REIT will submit a report in accordance with Article 191 of the Act on Investment Trusts and Investment Corporations immediately upon approval (if so) at the shareholder meeting.

3. Other

Ichigo Real Estate Investment Advisors Co., Ltd., the asset management company of Ichigo REIT, has decided upon a partial amendment to its operational procedures and management guidelines and the segregation of operations between Ichigo Office REIT and Ichigo Hotel REIT, subject to approval at the September Ichigo REIT shareholder meeting of the partial amendment to Ichigo REIT's Articles of Incorporation, as announced in today's releases "Ichigo Hotel REIT Establishment and Filing of Report for Changes in Operational Procedures" and "Partial Amendment to Management Guidelines of Asset Management Company."

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

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