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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

Inquiries: Hiroto Tajitsu, Statutory Executive Officer, Head of Administration

Tel: 03-3502-4891

**Partial Amendment to Management Guidelines of  
Asset Management Company**

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), decided today to partially amend its Management Guidelines.

1. Reasons for Change

As announced in today’s release “Partial Amendment to Articles of Incorporation,” Ichigo REIT will propose a resolution for approval at its shareholder meeting on September 5, 2015 to amend its Articles of Incorporation to allocate its investments primarily to office assets and remove residential, retail, and hotel assets from its primary investment scope.

Subject to shareholder approval of this partial amendment to the Articles of Incorporation, a partial amendment to IRE’s Management Guidelines will also be made to reflect this focus on offices.

Also, as announced in today’s release “Ichigo Hotel REIT Establishment and Filing of Report for Change in Operational Procedures,” IRE has decided to establish the Ichigo Hotel REIT Investment Corporation, a J-REIT focused on Japanese hotels. To this effect, Ichigo REIT will change its name to Ichigo Office REIT, and IRE will review and update its internal procedures, including executing this partial amendment to its Management Guidelines.

2. Effective Date

September 5, 2015 (Subject to approval at the AGM)

3. Details of Amendment to the Management Guidelines

Please see the following pages for details.

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 Management Guidelines of the Asset Management Company by Ichigo Real Estate 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.

(Amendments are underlined)

Before Amendment	After Amendment
<p>Article 1 Establishment and Application of the Management Guideline</p> <p>Ichigo REIT Management Co., Ltd. (hereafter, the “Company”) shall establish Management Guidelines (hereafter, the “Guidelines”) based on the Articles of Incorporation of Ichigo <u>Real Estate</u> Investment Corporation (established on June 17, 2005 and including afterward revisions) and the Investment Trust and Investment Corporation Law (1951 Law No. 198 and including afterward revisions).</p> <p>(omitted)</p> <p>Article 3 Changes to the Guideline</p> <ol style="list-style-type: none"> <li>1. Establishment of and changes to the Guidelines shall be decided by the <u>Asset Investment Division</u> preparing a draft in consultation with relevant departments, which shall then be subject to resolution of the Investment Management Committee and Risk Management/Compliance Committee and followed by resolution of the Company’s Board of Directors.</li> </ol> <p>Article 6 Allocation Policies</p> <ol style="list-style-type: none"> <li>1. (omitted)</li> <li>2. Investment shall be made in primarily <u>real estate</u> that are used mainly as offices (<u>including educational facilities and medical treatment facilities, etc.</u>), <u>residential facilities, commercial and retail facilities or hotel accommodation, as well as beneficiary rights in real estate investment trust, etc. pertaining to such real estate.</u> However, <u>in view of making use of investment opportunities and diversified investment, investment may be made in also certain real estate of other uses, as well as beneficiary rights in real estate investment trust, etc. pertaining to such real estate.</u></li> <li>3. (omitted)</li> <li>4. The target investment ratios by region <u>or asset type</u> shall be as provided in the Attachment “1. Geographical Classification of Investment Real Estate” And “2. Type of Investment Assets.”</li> </ol>	<p>Article 1 Establishment and Application of the Management Guideline</p> <p>Ichigo REIT Management Co., Ltd. (hereafter, the “Company”) shall establish Management Guidelines (hereafter, the “Guidelines”) based on the Articles of Incorporation of Ichigo <u>Office REIT</u> Investment Corporation (established on June 17, 2005 and including afterward revisions) and the Investment Trust and Investment Corporation Law (1951 Law No. 198 and including afterward revisions).</p> <p>(no change)</p> <p>Article 3 Changes to the Guideline</p> <ol style="list-style-type: none"> <li>1. Establishment of and changes to the Guidelines shall be decided by the <u>Office REIT Division</u> preparing a draft in consultation with relevant departments, which shall then be subject to approval of the Investment Management Committee and Compliance Division and the Risk Management Team followed by resolution of the Company’s Board of Directors.</li> </ol> <p>Article 6 Allocation Policies</p> <ol style="list-style-type: none"> <li>1. (no change)</li> <li>2. Investment shall be made primarily in <u>real estate</u> (as defined in Article 31 Paragraph 2 of the <u>Articles of Incorporation</u>) that are mainly used as offices and <u>real estate-backed securities</u> (as defined in Article 31 Paragraph 3 of the <u>Articles of Incorporation</u>) pertaining to such real estate.</li> <li>3. (no change)</li> <li>4. The target investment ratios by region shall be <u>as provided</u> in the Attachment “1. Geographical Classification of Investment Real Estate.”</li> </ol>

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<p>Article 8 Leasing Policies</p> <p>1. (omitted)</p> <p>2. (omitted)</p> <p>3. Screening of tenants will be conducted based on the guidelines below.  (1) A check of each of the screening items listed in the following table shall be conducted on prospective tenants. Databases of external investigation agencies, etc. shall also be utilized as necessary. When the credit check, etc. concludes no problems, whether or not to conclude a lease agreement shall be judged through a comprehensive examination of the rent level, lease contract period, security deposit amount, tenant's business category, balance with other tenants in the property, size and format of the demanded space, etc.</p> <table> <tr> <th>Classification</th><th>Screening Items</th></tr> <tr> <td>Corporation</td><td> 1. (omitted)  2. (omitted)  3. (omitted) </td></tr> <tr> <td>Individual</td><td> 1. (omitted)  2. (omitted)  3. (omitted)  4. (omitted) </td></tr> </table>	Classification	Screening Items	Corporation	1. (omitted) 2. (omitted) 3. (omitted)	Individual	1. (omitted) 2. (omitted) 3. (omitted) 4. (omitted)	<p>Article 8 Leasing Policies</p> <p>1. (no change)</p> <p>2. (no change)</p> <p>3. Screening of tenants will be conducted based on the guidelines below.  (1) A check of each of the screening items listed in the following table shall be conducted on prospective tenants. Databases of external investigation agencies, etc. shall also be utilized as necessary. When the credit check, etc. concludes no problems, whether or not to conclude a lease agreement shall be judged through a comprehensive examination of the rent level, lease contract period, security deposit amount, tenant's business category, balance with other tenants in the property, size and format of the demanded space, etc.</p> <table> <tr> <th>Classification</th><th>Screening Items</th></tr> <tr> <td>Corporation</td><td> 1. (omitted)  2. (omitted)  3. (omitted)  4. <u>Relationships with anti-social forces</u> </td></tr> <tr> <td>Individual</td><td> 1. (omitted)  2. (omitted)  3. (omitted)  4. (omitted)  5. <u>Relationships with anti-social forces</u> </td></tr> </table>	Classification	Screening Items	Corporation	1. (omitted) 2. (omitted) 3. (omitted) 4. <u>Relationships with anti-social forces</u>	Individual	1. (omitted) 2. (omitted) 3. (omitted) 4. (omitted) 5. <u>Relationships with anti-social forces</u>
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<b>Attachments</b> 2. Type of Investment Assets <table border="1"> <tr> <th>Asset Type</th><th>Investment Ratio</th></tr> <tr> <td>Office</td><td>Over 60%</td></tr> <tr> <td>Other (residential, retail facilities, hotels, etc.)</td><td>Under 40%</td></tr> <tr> <td>Total (%)</td><td>100%</td></tr> </table> <p>(Note) Investment ratio is the total amount of acquisition prices for the respective classification divided by the total amount of acquisition prices for all classifications.</p> 3. Assessment Criteria for Acquisition (omitted) 4. Basic Specifications of Investment Assets (omitted)	Asset Type	Investment Ratio	Office	Over 60%	Other (residential, retail facilities, hotels, etc.)	Under 40%	Total (%)	100%	<b>Attachments</b> (deleted)  <u>2.</u> Assessment Criteria for Acquisition (no change) <u>3.</u> Basic Specifications of Investment Assets (no change)
Asset Type	Investment Ratio								
Office	Over 60%								
Other (residential, retail facilities, hotels, etc.)	Under 40%								
Total (%)	100%								

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

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