



Creating peace of mind through honest and committed management



*[Provisional Translation Only]*

*This English translation of the original Japanese document is provided solely for information purposes.*

*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

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REIT Issuer

**Ichigo Real Estate Investment Corporation (8975)**

1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo

Representative: Yoshihiko Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

Contact: Masaya Hiruta, Senior Executive Managing Director

Tel: 03-3502-4891

**Amendment to “Partial Change in Management Guidelines of  
Asset Management Company”**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) hereby announces an amendment to the “Partial Change in Management Guidelines of Asset Management Company” announcement released on November 1, 2011. The amended sections are highlighted below.

1. Amendment: Changes to the Management Guidelines of Ichigo REIT Management - Old versus New

Please see below.

This document is being distributed today to the Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure, Transport, and Tourism and the press club for specialty construction newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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

## Changes to the Management Guidelines of Ichigo REIT Management - Old versus New

(Before Amendment)

Old	New
<p><b>Article 7 (Acquisition Policies)</b> (Newly established)</p>	<p><b>Article 7 (Acquisition Policies)</b> 5. <u>When investment is to be made in real estate and beneficiary rights in real estate investment trust, as a rule, the minimum investment amount shall be 500 million yen. When investment is to be made in real-estate-backed securities, as a rule, the minimum investment amount shall be 100 million yen. However, the investment amount in one property shall account for no more than 25% of the total amount of the portfolio after acquisition of the property.</u></p>

(After Amendment)

Old	New
<p><b>Article 7 (Acquisition Policies)</b> (Newly established)</p>	<p><b>Article 7 (Acquisition Policies)</b> 5. <u>When investment is to be made in real estate and beneficiary rights in real estate investment trust, as a rule, the minimum investment amount shall be 500 million yen. When investment is to be made in real-estate-backed securities, as a rule, the minimum investment amount shall be 10 million yen. However, the investment amount in one property shall account for no more than 25% of the total amount of the portfolio after acquisition of the property.</u></p>