



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Asset Management Company

Ichigo REIT Management Co., Ltd.

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Change in Property Management Company

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has changed one of its property management companies (“PM”), per the below.

1. Summary of the Change

The PM for the following three assets will change as of May 1, 2012.

No.	Property	Before Change	After Change
O-35	COI Sendai Chuo Building	Sanko Estate Co., Ltd.	The DAI-ICHI BUILDING CO., LTD.
O-44	Akita Sanno 21 Building		
Z-07	El Centro Sapporo		

2. Reason for the Change

Following its merger with the former Ichigo Real Estate Investment Corporation on November 1, 2011, Ichigo REIT has been proactively taking actions to further its growth as a comprehensive J-REIT and pursue stable and steady profitability. Ichigo REIT has defined the period until October 2012 as “Stage I” under this growth strategy, aiming to “Lay the Foundation for Growth” by improving the efficiency of asset management and strengthening its leasing activities.

This particular PM change is due to the old PM withdrawing from the property management business in the regional areas where the assets are located. Ichigo REIT selected the new PM carefully after reviewing a number of alternative PMs. Ichigo REIT will continue the consolidation of PMs based upon each PM’s asset-level and regional-based capabilities in order to increase property management quality and efficiency over the long term.

3. Profile of the New PM

Name	THE DAI-ICHI BUILDING CO., LTD.
Address	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative	Akira Kakutani, President
Capital	900 million yen
Principal Businesses	Real Estate Rental Business, Real Estate Management and Rental Business Entrustment, and Real Estate Intermediary
Relationship with Ichigo REIT or Asset Management Company	None

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