



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

1-1-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo REIT Management Co., Ltd.

Representative: Wataru Orii, President & Representative Director

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Execution of Asset Management Company Merger Agreement

Ichigo REIT Management Co., Ltd. (“IRM”), the asset manager of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), executed today its merger agreement with Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), as announced in its press release “Execution of Memorandum of Understanding on Merger of Asset Management Company and Change of Corporate Name” on April 19, 2012.

The merger will be effective on July 1, 2012, subject to approval at an extraordinary shareholders’ meeting of IRM and IRE scheduled for June 22, 2012.

Details of the new asset management company after the merger are as follows.

Post-Merger Status of the New Asset Management Company

Name	Ichigo Real Estate Investment Advisors Co., Ltd. (Name is to be changed from Ichigo REIT Management Co., Ltd.)
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Wataru Orii, President & Representative Statutory Executive Officer Takumi Naito, Executive Vice President & Representative Statutory Executive Officer Kazuya Sahashi, Executive Vice President & Representative Statutory Executive Officer
Business	J-REIT and Private Equity Real Estate Funds Asset Management
Paid-in Capital	400 million yen
End of Fiscal Period	February
Net Assets	1,694 million yen (Sum of the net assets of IRM and IRE as of February 2012)
Total Assets	2,172 million yen (Sum of the total assets of IRM and IRE as of February 2012)

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