



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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

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REIT Issuer

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Asset Management Company

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Notice of Changes in Accordance with Merger of Asset Manager

Ichigo Real Estate Investment Advisors Co., Ltd. (with changed corporate name from Ichigo REIT Management Co., Ltd. as of July 1, 2012, "IRE"), asset manager of Ichigo Real Estate Investment Corporation ("Ichigo REIT"), has merged with the former Ichigo Real Estate Investment Advisors Co., Ltd. as disclosed in the "Execution of Memorandum of Understanding on Merger of Asset Management Company and Change of Corporate Name" dated April 19, 2012 and the "Execution of Asset Management Company Merger Agreement" dated May 21, 2012, after meeting all of the requirements specified in the merger agreement. Ichigo REIT announces the following changes in accordance with the merger.

1. Amendment to the Investment Management Decision-Making Structure

IRE has changed from a company with board of directors to a company with committees with the aim of enhancing corporate governance and facilitating prompt decision-making. In accordance with the change, the conclusive decision-making body for investment management, involving decisions such as the establishment of management guidelines, asset management strategies, and asset transactions, has become the investment management committee which includes external specialists as members.

2. Amendment to the Rules concerning Compliance and Interested Parties

With respect to the structure to prevent conflicts of interest disclosed in the "Execution of Memorandum of Understanding on Merger of Asset Management Company and Change of Corporate Name" dated April 19, 2012, a rotation rule for the First Refusal Right based on the year of construction has been implemented under the "Memorandum of Understanding on Real Estate First Refusal Rights within Ichigo Group", and the real estate subject to the rotation rule shall include real estate-related enterprises and real estate holding companies.

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/english