



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 Real Estate Investment Advisors Co., Ltd.

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Notice Concerning Changes to Administrative Agent and Asset Custodian

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided today to change its Administrative Agent and Asset Custodian with respect to the services provided under Article 117, Paragraph 4, 5, 6 and Article 208, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations (the “Investment Trust Law”) per the below.

1. Details of Services

- (1) Services relating to general operation, calculation, accounting and payment of taxes based on the Administrative Entrustment Agreement as an Administrative Agent of Ichigo REIT under the Investment Trust Law (Article 117, Paragraph 4, 5, 6)
- (2) Services relating to the custody of assets based on the Asset Custody Business Entrustment Agreement as an Asset Custodian of Ichigo REIT under the Investment Trust Law (Article 208, Paragraph 1)

2. Details of Change

(1) Change of Administrative Agent and Asset Custodian

	Before Change	After Change
Administrative Agent / Asset Custodian	Sumitomo Mitsui Trust Bank, Limited	Mizuho Trust & Banking Co., Ltd.
Address of Head Office	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	1-2-1, Yaesu, Chuo-ku, Tokyo
Capital	342 billion yen (as of April 1, 2012)	247.3 billion yen (as of March 31, 2012)
Capital Relationship	None	None

(2) Effective Date of Change

November 1, 2012 (expected)

3. Reason for Change

Ichigo REIT decided to change its Administrative Agent and Asset Custodian in order to enhance operational efficiencies for the mid- and long-term in pursuit of its on-going growth strategy.

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