



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.

July 25, 2012

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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

Representative: Yoshihiro Takatsuka, Executive Director

Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Tel: 03-3502-4891

Amendment of Management Guidelines of Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the asset management company of Ichigo Real Estate Investment Corporation (“Ichigo REIT”), has amended its Management Guidelines, effective today, as follows.

1. Details and Reason for Change

IRE has decided to amend the definition of PML in its Management Guidelines based on a change of seismic appraiser for the Ichigo REIT portfolio.

2. Effective Date of Change

July 25, 2012

Details of the amendment to the Management Guidelines are as follows:

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

Amendment to the Management Guidelines of IRE – Old versus New

Old			New		
Attachments [4. Basic Specifications of Investment-Eligible Property]			Attachments [4. Basic Specifications of Investment-Eligible Property]		
Item	Standard		Item	Standard	
Location	(Description Omitted)		Location	(No Change)	
Building Age	(Description Omitted)		Building Age	(No Change)	
Legal Compliance	(Description Omitted)		Legal Compliance	(No Change)	
Earthquake Resistance Performance	(Description Omitted)		Earthquake Resistance Performance	(No Change)	
Earthquake PML (Probable Maximum Loss)	(Description Omitted)		Earthquake PML (Probable Maximum Loss)	(No Change)	
Standard for Asbestos, PCB and Other Harmful Substances	Asbestos	(Description Omitted)	Standard for Asbestos, PCB and Other Harmful Substances	Asbestos	(No Change)
	PCB	(Description Omitted)		PCB	(No Change)
	Other	(Description Omitted)		Other	(No Change)
Soil Contamination	(Description Omitted)		Soil Contamination	(No Change)	
(Note 1) (Description Omitted)			(Note 1) (No Change)		
(Note 2) (Description Omitted)			(Note 2) (No Change)		
<p>(Note 3) "PML" refers to the probable maximum loss in the event of an earthquake. PML may be calculated for individual properties or for the portfolio as a whole. While there is no strict definition of PML (valuation methods differ depending on the institution conducting the survey), in these Guidelines, however, PML is found by <u>calculating the probable maximum damage (ratio of cost of restoration of damage and the total restoration price (replacement cost)) to an individual property with a 90 percent confidence level from the occurrence of an earthquake of a magnitude (reoccurring once every 475 years) having a 10% probability of occurring during any 50 year period. Furthermore, portfolio PML is the probable maximum damage to any individual property or multiple properties in the portfolio, where considering the properties in the portfolio as a whole, and any correlative damages, the probable maximum damage (ratio of cost of restoration of damage to the properties and the total restoration price of all damaged buildings (replacement cost)) to the properties is with a 90 percent confidence level from the occurrence of an earthquake of a magnitude (reoccurring once every 475 years) having a 10% probability of occurring during any 50 year period (scenario earthquake).</u></p>			<p>(Note 3) "PML" refers to the probable maximum loss in the event of an earthquake. PML may be calculated for individual properties or for the portfolio as a whole. While there is no strict definition of PML (valuation methods differ depending on the institution conducting the survey), in these Guidelines, however, PML is found by <u>calculating the probable damage from the largest foreseeable earthquake (a major earthquake of a size seen once every 475 years, having a 10% probability of occurring during any 50 year period) during the expected period of use (50 years, the useful lifetime ordinarily assigned to buildings). The figure represents the ratio of projected expenses for restoration of damage to the replacement cost.</u></p>		