



Creating peace of mind through honest and committed management.

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July 27, 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

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Proposed Unitholder Resolutions for New Directors

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided at its board of directors meeting today to submit the below proposals for the election of directors at the seventh general meeting of unitholders scheduled for September 8, 2012.

The term of directors will become effective at the time of resolution at the seventh general meeting of unitholders.

1. Election of Directors

The term of the Executive Director and each Supervisory Director of Ichigo REIT will expire on September 15, 2012. Accordingly, Ichigo REIT’s board is proposing the election of a new Executive Director and new Supervisory Directors as of September 16, 2012.

The resolution at the sixth general meeting of unitholders for the election of an Alternative Executive Director and an Alternative Supervisory Director will become ineffective at the beginning of the seventh general meeting of unitholders. To maintain the minimum number of executive directors in any case as required by law and ordinance, Ichigo REIT’s board is proposing the election of a new Alternative Executive Director and a new Alternative Supervisory Director at the seventh general meeting of unitholders.

2. Candidates for Office

Candidate for Executive Director: Yoshihiro Takatsuka (current)

Candidates for Supervisory Directors: Takaaki Fukunaga (current), Masahiro Terada (current)

Candidate for Alternative Executive Director: Seiichi Muramatsu (current)

Candidate for Alternative Supervisory Director: Shozo Kudo (new appointment)

There is no special relationship between Ichigo REIT and the candidates.

* Career Summary of Candidates

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

Career Summary of Candidates

Title	Name (Birth Date)	Career Summary, Positions, Responsibilities and Important Concurrent Positions	
Executive Director (Candidate)	Yoshihiro Takatsuka (September 21, 1955)	April 1978 April 1985 December 1996 December 2000 August 2007 July 2010 September 2010 September 2011	Joined Bank of Tokyo, Ltd. Joined Salomon Brothers Asia Securities, Ltd. Joined Chase Securities Company Joined Nikko Citigroup Securities Limited Joined Credit Suisse Securities Japan Limited Established R's Consulting as the President (current) Joined Ichigo REIT and appointed Executive Director (current) Joined Oct Advisors Inc. as Partner (current)
Supervisory Director (Candidate)	Takaaki Fukunaga (October 29, 1972)	October 1998 October 2004 October 2005 November 2009 September 2010	Joined KPMG Tokyo Established Fukunaga Accounting Office as Representative (current) Joined Global Solutions Consulting, Ltd. and appointed Representative Director (current) Joined Mirai Co., Ltd. and appointed Director (current) Joined Ichigo REIT and appointed Supervisory Director (current)
Supervisory Director (Candidate)	Masahiro Terada (May 7, 1968)	April 1996 May 1998 May 2000 August 2002 September 2003 August 2004 January 2006 October 2011	Qualified as Attorney at Law (Daini Tokyo Bar Association) Joined Daiwa Securities Co., Ltd. (presently Daiwa Securities Group Inc.) as Corporate Lawyer Joined Morgan Stanley Japan Limited (presently Morgan Stanley MUFG Securities Co., Ltd.) as Corporate Lawyer Attended Duke University School of Law Joined Nixon Peabody LLP Joined City-Yuwa Partners Appointed Partner (current) Joined Ichigo REIT and appointed Supervisory Director (current)

<p>Alternative Executive Director (Candidate)</p>	<p>Seiichi Muramatsu (March 23, 1948)</p>	<p>September 1971 March 1993 July 2002 March 2003 February 2005 February 2008 June 2009 March 2011</p>	<p>Joined First National City Bank Joined Union Bank of Switzerland Auditor, Pacific Management Auditor, Pacific Residential Corporation Auditor, Pacific Commercial Investment Corporation Auditor, Pacific Realty Corporation Auditor, Daiichi Kasei Co., Ltd. (current) Executive Director, pre-merger Ichigo Real Estate Investment Corporation (absorbed by Ichigo REIT through merger)</p>
<p>Alternative Supervisory Director (Candidate)</p>	<p>Shozo Kudo (August 19, 1948)</p>	<p>March 1974 May 1982 February 1986 March 1986 July 1988 July 2008</p>	<p>Joined Kanebo, Ltd. Joined The Tanizawa Sogo Appraisal Co., Ltd. Qualified as Real Estate Appraiser Established Institute of Real Estate Management Established Institute of Real Estate Management Co., Ltd. (current) Supervisory Director, FC Residential Investment Corporation (presently Ichigo REIT)</p>