



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.

August 29, 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

Change in Master Lease and Property Management Company

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided today to change one of its master lease companies (“ML”) and property management companies (“PM”) per the below.

1. Summary of the Change

Ichigo REIT has changed its ML and PM with respect to its portfolio asset, Suite One Court.

Property	Before Change (ML/PM)	After Change (ML/PM)
Suite One Court	Nihon Housing Co., Ltd.	BEST • PROPERTY CORPORATION

2. Reason for Change

Following its merger with the former Ichigo Real Estate Investment Corporation on November 1, 2011, Ichigo REIT has pursued strategies to further its growth as a comprehensive J-REIT while securing stable and steady profitability. Ichigo REIT has declared the period until October 2012 as “Stage I” of this growth strategy, with the aim of creating a foundation for growth by improving asset management efficiencies and strengthening its leasing capabilities.

Ichigo REIT asset management endeavors to implement a hands-on approach to property management via executing a bottom-up strategy. In order to implement and maintain Ichigo’s standards, Ichigo REIT is consolidating outsourcing companies in order to increase the quality of property management with respect to the asset portfolio as well as to reduce costs.

This particular ML/PM change is a part of the above-mentioned strategy. Ichigo REIT has selected the new ML/PM carefully after reviewing a number of alternative ML/PMs. Ichigo REIT will continue consolidating ML/PMs based upon asset-types and regional-based capabilities in order to increase the quality and efficiency of property management services over the long term.

3. Profile of the New ML/PM

Name	BEST · PROPERTY CORPORATION
Address	1-16-13, Minamisenba, Chuo-ku, Osaka, Japan
Representative	Ryusei Kajiyama, President
Capital	50 million yen (as of March 31, 2012)
Principal Businesses	1. Property Management Services, Supervision of Property Management Services 2. Intermediary for Tenants 3. Construction Management Services 4. Intermediary in Sale Transactions 5. Due Diligence Services
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel and business relationship between the New ML/PM and Ichigo REIT or its asset manager. Also, the New ML/PM is not a related party of Ichigo REIT or its asset manager.

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