



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.

September 26, 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 Companies

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided today to change 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 the following portfolio assets, effective October 1, 2012.

(1) Change of PM

Property	Before Change (PM)	After Change (PM)
MTC Building COI Hijirizaka Building COI Uchikanda Building COI Minam-Ikebukuro Building Chitose Building Route Ikebukuro Building Nishi-Gotanda Access	MS Building Support Co., Ltd.	XYMAX AXIS Corporation
COI Akasaka 5 Chome Building Technos Nakano Building	ITOCHU Urban Community Ltd.	
COI Yokosuka Bayside Building	MS Building Support Co., Ltd.	
COI Shibuya Kamiyamacho Building COI Mei-Eki Building COI Nagoya Plaza Building Lespoir 296	ITOCHU Urban Community Ltd.	THE DAI-ICHI BUILDING CO., LTD.
Pagoda Asakusa	SANKO OFFICE MANAGEMENT CO., LTD.	Space Trust Co., Ltd.

(2) Change of ML/PM

Property	Before Change (ML/PM)	After Change (ML/PM)
ForeCity Roppongi ForeCity Azabujuban No.2	Mitsubishi Real Estate Services Co., Ltd.	BEST・PROPERTY CORPORATION
ForeCity Shirokanedai Gran Presso Kawadacho ForeCity Sakurashinmachi ForeCity Shinkamata	Mitsubishi Real Estate Services Co., Ltd.	HASEKO LIVENET, Inc.

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.

These ML/PM changes for the 21 properties are a part of the above-mentioned strategy. Ichigo REIT has selected the new ML/PMs carefully after reviewing a number of alternative ML/PMs. Ichigo REIT will continue consolidating ML/PMs based on asset-type 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/PMs

Name	XYMAX AXIS Corporation
Address	1-13-10, Tsukiji, Chuo-ku, Tokyo
Representative	Hideo Karashima, President & Representative Director
Capital	300 million yen (as of August 31, 2012)
Principal Businesses	1. Operation and Management of Office Buildings and Data Center Buildings, etc. 2. Sales and Intermediary for Tenants of Office Buildings 3. Agency and Representative Services for Management 4. Business Planning and Consulting for Office Buildings 5. Design Planning and Consulting for New Construction and Renovation, etc. of Office Buildings
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel or 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.

Name	THE DAI-ICHI BUILDING CO., LTD.
Address	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative	Akira Kakutani, President
Capital	900 million yen (as of August 31, 2012)
Principal Businesses	1. Real Estate Rental Business 2. Real Estate Management and Entrustment of Rental Business 3. Real Estate Intermediary, etc.
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel or 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.

Name	Space Trust Co., Ltd.
Address	8-8-5, Ginza, Chuo-ku, Tokyo
Representative	Jin Hirayama, President & Representative Director
Capital	100 million yen (as of August 31, 2012)
Principal Businesses	1. Planning Consulting for Rental Buildings 2. Architectural Planning, Supervision and Construction 3. Real Estate Intermediary Business 4. Comprehensive Operational Management of Rental Buildings 5. Management of Rental Buildings 6. Operational Management for Residential Buildings 7. Investment Advisory for General Real Estate 8. Real Estate Syndication Business
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel or 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.

Name	BEST · PROPERTY CORPORATION
Address	1-16-13, Minamisenba, Chuo-ku, Osaka
Representative	Ryusei Kajiyama, President
Capital	50 million yen (as of August 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.

Name	HASEKO LIVENET, Inc.
Address	2-31-19, Shiba, Minato-ku, Tokyo
Representative	Hiroshi Kinoshita, President
Capital	1,000 million yen (as of August 31, 2012)
Principal Businesses	<ol style="list-style-type: none"> 1. Property Leasing Management Services and Consulting 2. Intermediary, Agency, and Brokerage in Property Transactions, (Sales and Leasing) 3. Provision of Real Estate Information Services
Relationship with Ichigo REIT or Asset Management Company	There is no capital, personnel or 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