



Creating peace of mind through honest and committed management.

[Provisional Translation Only]

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REIT Issuer

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Asset Management Company

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**Change in Property Management Companies and
Termination of Master Lease Contract**

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) decided today to change property management companies (“PM”) and to change the termination date of its master lease contract (“ML Contract”) with the master lease company (“ML”) per the following:

1. Summary of the Change

Ichigo REIT will change its PM with respect to the following portfolio assets, effective November 1, 2012.

(1) Change of PM

Property	Before Change	After Change
COI Shinbashi Building COI Nishisando Building Joware Hanzomon COI Gotanda Building COI Eitai Building	SANKO OFFICE MANAGEMENT CO., LTD.	XYMAX AXIS Corporation
COI Yotsuya 4 Chome Building COI Akasaka Tameike Building	Space Trust Co., Ltd.	
DSM Jimbocho Building DSM Nihonbashi Kakigaracho Building TK Kichijoji Building	CBRE K.K.	
Daimyo Balcony	Nomura Building Management Co., Ltd.	

COI Nanpeidai Building BENEX S-2	SANKO OFFICE MANAGEMENT CO., LTD.	THE DAI-ICHI BUILDING CO., LTD.
COI Kudan-Minami Building	Space Trust Co., Ltd.	
COI Kudan 2 Chome Building COI Kudan 3 Chome Building	CBRE K.K.	
CRD Marunouchi	PROPERTY PARTNERS CO., LTD.	
COI Takamatsu Building	URBAN REC CORP.	

(2) Reason for the Change

Ichigo REIT has declared the period until October 2012 as “Stage I” of its growth strategy, which aims to create 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 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 its asset portfolio as well as to reduce costs.

These PM changes for the 18 enumerated properties are a part of the above-mentioned strategy, following Ichigo REIT’s ML and PM changes for 21 properties as announced in “Change in Master Lease and Property Management Companies” on September 26, 2012. Ichigo REIT has selected the new PMs carefully after reviewing a number of alternatives. Ichigo REIT will continue to increase the quality and efficiency of property management services over the long term.

(3) Profile of the New 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, 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, 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	<ol style="list-style-type: none"> 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.

2. Termination of ML Contract

The ML Contract with XYMAX AXIS Corporation for M's SQUARE, an Ichigo REIT asset, was initially scheduled to be terminated on March 31, 2013, as announced in "Acquisition of Portfolio Asset (M's SQUARE)" on August 29, 2012. However, after discussion, XYMAX AXIS Corporation and Ichigo REIT agreed to terminate the contract on October 31, 2012.

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